

JUNE 1791

from Ken Bussell Research
7/12/07
Brasher file

Cheese, Cordage, Hemp &c have been purchased by Masters of Vessels & not accompanied with a proper Invoice or when Imported from other Countries than England whose weights were not so well known I have caused them to be weighed also. Altho' I conceive your directions to *weigh* has reference to such goods only as I have *weighed*, yet as the direction is expressed in positive terms, I could wish to know your further opinion respecting the weighing of goods not subject to waste & accompanied with Invoices that can be relied on.

The Custom of Merchants for allowing tare on the kinds of goods enumerated in your letter is nearly as follows

on Sugar in hhds }
bbls } 10 pr. Cent (that is 10 pr. 100)
Boxes—none imported

Coffee in hhds }
bbls } tare generally marked on the Cask
bags—nothing, on common thin bags

Cocoa in hhds }
bbls } tare marked
bags—on thin bags nothing

Pimento none imported

Pepper in bbls, brot. from other Am. States, tare marked in Bags none imported, but from London, where the tare allowed is 4 lb. pr. bag—& trett is also allowed by the Seller in Londn. 4 lb pr 104, but this trett is not allowed by the Seller here in any instance that I have known.

My practice in allowing tare under the present Collection law has been precisely as designated by the ¹ Section of that Law. Under the first collection law ² in which no rate was established my allowance for tare of Sugar in hhds was 12 lb pr. 112, on bbls 10 pr. Ct. This difference was made to give Satisfaction to merchts. as well as to do more equal Justice as there was a manifest difference between a clumsy French hhd, & barrels, often American flour bbls & I conceived 10 pr. Ct. on hhds was not equal to the tare. When barrels were full hooped & appeared heavy, I allowed 12 pr. 112 on them also. My allowance for tare on Coffee in hhds was 12 $\frac{3}{4}$ Ct., on

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Cocoa 15 $\frac{3}{4}$ Ct. When this was not satisfactory to the importer, I gave him the option of taking the tare allowd, or to determine it by shifting & weighing the Cask.

I have the Honor to be &c

The Hon. Alex. Hamilton Esq.

LC, RG 36, Collector of Customs at Portsmouth, Letters Sent, 1790–1791, Vol. 2, National Archives; copy, RG 56, Letters from the Collector at Portsmouth, National Archives.

1. Space left blank in MS. Whipple is referring to Section 35 of "An Act to provide more effectually for the collection of the duties imposed by law on goods, wares and merchandise imported into the United States, and on the tonnage of ships or vessels" (1 Stat. 166 [August 4, 1790]).

2. "An Act to regulate the Collection of the Duties imposed by law on the tonnage of ships or vessels, and on goods, wares and merchandises imported into the United States" (1 Stat. 29–49 [July 31, 1789]).

From David Wolfe ¹

[New York, June 16, 1791. On July 12, 1791, Hamilton wrote to Wolfe: "I received your letter of the 16th. Ultimo." Letter not found.]

1. Wolfe had been assistant deputy quartermaster general at Claverack, New York, during the American Revolution.

To William Seton

[Philadelphia, June 17, 1791]

Dr Sir

A considerable time since Mr. Francis Cashier of the Bank of North America delivered me the inclosed piece of Metal which has Mr. Brasiers ¹ stamp and is alleged to be less valuable than the Stampt piece of equal weight to which it was intended to correspond by 8/10 Pa. Currency.

This estimate is formed according to the specific gravity of the piece as ascertained by the Hydrostatic Ballance.

In the hurry of business I misplaced the piece and it has only turned up within a few days. As the circumstance is worthy of attention I now send it forward with what has been alleged. When you have made the proper investigation you will please to return it.

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With great regard I remain Your Obed Servant A Hamilton

Philadelphia June 17 '91
Wm. Seton Esqr Cashier

ALS, Mr. Broadus Mitchell, New York City.
1. Ephraim Brasher, goldsmith, of Queen Street, New York City.

To John Davidson

Treasury Department
June 18th 1791

Sir

It has been stated to me by the principal clerk of the Comptrollers Office,¹ that on examining your accounts from October 1st to December 31st 1790 it appears that you have collected from American coasting vessels under twenty tons burthen the sum of two Dollars and forty cents.

The collection of this sum being as I conceive unauthorized by law, and contrary to my circular instruction of Nov 30 1789, it will be proper that you refund the same to the owners of the several vessels from whom you may have collected it.

I am Sir Your Obedt Servant

Alexander Hamilton

John Davidson Esqr
Collector
Annapolis

Copy, RG 56, Letters to and from the Collectors at Bridgetown and Annapolis, National Archives; copy, RG 56, Letters to Collectors at Small Ports, "Set G," National Archives.

1. See Joseph Hardy to H, June 16, 1791.

*From Abishai Thomas*¹

[Philadelphia, June 18, 1791]

Sir

Congress having appropriated Money for payment of the Invalid pensioners commencing with the 4th March 1789,² and payment for

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the whole of that year having been made by the State of North Carolina to all the pensioners on the returns of that State,³ prior to the appropriation aforesaid, or at least prior to the knowledge thereof being obtained within the State, it follows that the money sent pursuant to the appropriation remains in the hands of Mr. Haywood⁴ the Gentleman who was appointed to make the payments for account of the United States. As Agent for the said State in settlement of her accounts with the United States, the documents and vouchers of the aforesaid payments by the State will necessarily pass through my hands, and I conceive it would be neither proper nor just to exhibit them as charges against the union on the same principles with those for services and supplies rendered during the late war, but rather that as actual money has been paid by the State for the purpose for which the appropriation was made by the U, S, She ought to be reimbursed in actual money, under this impression I take the liberty to solicit that instead of withdrawing the money from the hands of Mr Haywood and appropriating it to other purpose, you cause it to be paid into the hands of the Treasurer of the State⁵ on his producing proper vouchers that payment has been made to the invalids by the State aforesaid.

I have the honor to be &c

ADf, North Carolina Department of Archives and History, Raleigh; copy, North Carolina Department of Archives and History.

1. Hugh Williamson and Thomas were appointed as "Agents to Superintend the Settlement of the accounts of this State" with the United States by the North Carolina House of Commons on December 4, 1788 (Clark, *State Records of North Carolina*, XXI, 160).

2. "An Act providing for the payment of Invalid Pensioners of the United States" (1 Stat. 95 [September 29, 1789]) had been continued by "An Act further to provide for the Payment of the Invalid Pensioners of the United States" (1 Stat. 129-30 [July 16, 1790]) and "An Act to continue in force the act therein mentioned, and to make further provision for the payment of Pensions to Invalids, and for the support of lighthouses, beacons, buoys, and public piers" (1 Stat. 218 [March 3, 1791]).

3. On December 29, 1785, in accordance with a recommendation of the Continental Congress, the legislature of North Carolina had passed "An Act for the Relief of the Officers, Soldiers and Seamen, Who Have Been Disabled in the Service of the United States During the Late War" (Clark, *State Records of North Carolina*, XXIV, 735-37).

4. John Haywood had been appointed treasurer of North Carolina early in 1787. See H to Haywood, February 2, 1790.

5. John Haywood.

AUGUST 1791

1. That the aforesaid Sum to purchase at the following rates—
To the purchase of Funded stock, bearing a present Interest of six per Centum, at twenty shillings in the Pound. Funded Debt bearing an Interest of three per Centum at twelve shillings in the Pound, and Deferred Debt at twelve shillings and six pence in the Pound.
2. That if any of the aforesaid Species of Debt be lower, than the rates here fixed, preference be given to it.
3. That any Surplus of the said Purchase Money or the whole as the case under the preceeding circumstances may be, be applied in the first instance to the purchase of the three pCents and the deferrd Debt as far as they can be obtained, and afterwards to the purchase of funded Stock of six per Cent.
4. That the Cities of Philadelphia and New York be the Places of Purchases. In behalf of the Board Th. Jefferson

ASP, Finance, I, 235-36; copy, in the handwriting of William Seton, Hamilton Papers, Library of Congress.

1. Section 2 of "An Act making Provision for the Reduction of the Public Debt" provided in part "That the purchases to be made of the said debt, shall be made under the direction of the President of the Senate, the Chief Justice, the Secretary of State, the Secretary of the Treasury, and the Attorney General for the time being; and who, or any three, of whom, with the approbation of the President of the United States, shall cause the said purchases to be made in such manner, and under such regulations as shall appear to them best calculated to fulfill the intent of this act" (1 Stat. 186 [August 12, 1790]).

2. The preceding material is taken from the printed version in ASP, Finance, I, 235. The remainder of the document is taken from the copy in the Hamilton Papers.

To William Seton

Treasury Department
August 15, 1791

Sir

Inclosed is a resolution of the Trustees of the Sinking Fund appropriating a certain sum for the purchase of public Debt within certain limits therein specified.¹

In consequence of that resolution I have concluded to apply One hundred and fifty thousand dollars towards purchases in the city of

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New York and to ask you to undertake the execution of the business.² In thus forbearing to employ some officer of the United States and having recourse to your aid, I am governed by the consideration that your situation would lead to such an execution of the business as might at the same time best consist with the accommodation of the Bank of New York.

Inclosed is a letter to the Directors of the Bank³ requesting them to pay to you the abovementioned sum. You will of course however only avail yourself of this authority in proportion to the actual purchases you shall make, and you will please to advise me weekly of such as you may be able to effect.

The Trustees have never yet determined on any allowance to the persons who have been employed in similar purchases, nor is it clear how much is in their power on this point. I can therefore only say that the same rule will govern in your case, as in that of others.

With great consideration I am Sir Your obed servant

Alexander Hamilton

William Seton Esquire

Cashier of the Bank of New York

ALS, Montague Collection, MS Division, New York Public Library; copy, in the handwriting of William Seton, Hamilton Papers, Library of Congress.

1. For this enclosure, see "Meeting of the Commissioners of the Sinking Fund," August 15, 1791.

2. Seton spent \$116,542 from August 19 to August 27 and the balance from August 31 to September 5. See H to the President and Directors of the Bank of New York, September 7, 1791.

3. See H to the President and Directors of the Bank of New York, August 16, 1791.

From William Seton

[New York] 15 Aug. 1791

Sir

I am honored with your Letter of the 4th.¹ From the very sudden turn that Speculation has taken² We have only now remaining in Bank of the Treasurers Bills on Collectors undisposed of

No. 1648 for 200 Dollars on I. Gregory, Cambden³

1339 50 on G. Biscoe, Nottingham⁴

It is certainly of considerable importance & a great accomodation to the mercantile Interest of this City that the Bank be furnished with a proportion of the Treasurers Drafts on the Collectors in the different States. I therefore hope we shall continue to receive that favour from you. The Bills on the Eastern States we can more readily dispose of, but it is also very convenient to have a proportion of those upon the Southern.

I have the honor to enclose a Return of the Disposal of the Bills on Amsterdam for 300,000 Current Guilders amounting to Dollars 121984 71/100.

Mr Brasher the Goldsmith ⁵ begs that I will hand to you the Letter he has wrote to me upon the subject of the Dublon. I wish it may exonerate him in your opinion, for I am convinced he is a thorough honest Man. I return the piece of Metal enclosed agreeable to your desire and have the honor to be with the greatest respect Sir Your Obedt Hum Serv

LC, Bank of New York, New York City.

1. Letter not found.
2. See Fisher Ames to H, August 15, 1791, note 6.
3. Isaac Gregory was collector of customs at Plankbridge in the District of Camden, North Carolina.
4. George Biscoe, collector of customs at Nottingham, Maryland.
5. Ephraim Brasher. See H to Seton, June 17, 1791.

To George Washington

Treasury Department, August 15, 1791. Recommends that the President accept the bid of Conrad Hook and John Naverson for rebuilding the "Lantern Story and all the wooden work of the Light house" in South Carolina.¹

LC, George Washington Papers, Library of Congress.

1. See Tobias Lear to H, August 15, 1791.

To George Washington

Treasury Department, August 15, 1791. Recommends that the President accept the bid of Robert McMahan "for plaistering, or rough casting the outside" of the lighthouse in South Carolina.¹

LC, George Washington Papers, Library of Congress.

1. See Tobias Lear to H, August 15, 1791.

From William Duer

[*New York, August 16, 1791.* On August 17, 1791, Hamilton wrote to Duer: "I have received your two letters of the 12th and 16th." *Letter of August 16 not found.*]

*To the President and Directors of the Bank of New York*¹

Ty Dept. 16 Aug. 1791

Genn.

You will please to cause to be paid to Willm. Seton Esqr such sums not exceeding in the whole One Hundred & fifty Thousand Dollars as he may require to be applied by him towards purchases of the Public Debt at the request of the Trustees of the Sinking Fund.² The advances you shall make, when known, will be covered in the requisite forms.

Yours &c

A Hamilton

Copy, in the handwriting of William Seton, Hamilton Papers, Library of Congress.

1. Gulian Verplanck was elected president of the Bank of New York on May 11, 1791.
2. See H to Seton, August 15, 1791, and "Meeting of the Commissioners of the Sinking Fund," August 15, 1791.

To William Seton

Private

Philadelphia Aug 16. 1791

My Dear Sir

I send you herewith an official letter.¹ This private one I write as explanatory of it.

I hardly expect that you will be able to procure the debt within the limits prescribed—And yet I do not know what effect the imprudent speculations in Bank Script may produce. A principal object with me is to keep the Stock from falling too low in case the embarrassments of the dealers should lead to sacrifices; whence you will

721 7

CATALOGUE
OF
THE VALUABLE COLLECTION OF
COINS AND MEDALS,

THE PROPERTY OF THE LATE
JOHN G. MURDOCH, ESQ.

Member of the Numismatic Society of London.

The Coins and Tokens of the British Colonies
and Dependencies,
America and the European Continent.

WHICH WILL BE SOLD BY AUCTION,

(In accordance with the will of the deceased),

BY MESSRS.

SOTHEBY, WILKINSON & HODGE,

Auctioneers of Literary Property & Works illustrative of the Fine Arts.

AT THEIR HOUSE, NO. 13, WELLINGTON STREET, STRAND, W.C.

On TUESDAY, the 21st of JULY, 1903, and Eight following Days.

AT ONE O'CLOCK PRECISELY.

MAY BE VIEWED TWO DAYS PRIOR. CATALOGUES MAY BE HAD.

DRYDEN PRESS: L. DAVY AND SONS, 137, LONG ACRE, LONDON.



- 580 A Dollar, with a circular oronated piercing in the centre; two Dominica Bits; a triangular Piece of St. Martin, as in the last lot; and a triangular Guadeloupe Bit 5

GRENADA.

- 581 GOLD. A Portuguese Half Dobra of 1747, plugged to bring it up to the proper value, the plug is stamped *J. W.*, and the piece is stamped in three places near the edge with G, to prevent clipping, and also to denote the place, *fine and very rare* [Pl. V] 1
 * * * Vide Chalmers, page 83.

GEORGIA.

- 582 GOLD. A Guinea of George II, 1731, plugged and marked *B.* the plug having made this coin too heavy, a piece has been cut off the edge to adjust it, *very rare* [Pl. V] 1
 583 A Guinea of George II, 1750, with a piece chipped off the edge to adjust the weight, *very rare* 1
 * * * Both the above lots circulated in the State of Georgia before the Declaration of Independence, and were found there.

MISCELLANEOUS & GENERAL.

- 584 Spanish Dollar, with octagonal piercing; a triangular portion of a Dollar, countermarked with an open cinquefoil; another, with 21 in addition to the cinquefoil; and another triangular Piece, with numerous countermarks, *rare* 4
 585 Three Triangular Quarters of a Dollar, with oronated edges, but no countermark, and three other Fragments of Dollars; a Threepenny Piece of 1885, and Three-halfpenny Pieces of 1834 (2), 1838 (1), 1839 (5), 1842, 1843, and 1862; also Three Copper Pieces, countermarked respectively 8, 88, and 11 within a diamond 21
 586 George IV, Half, Quarter, Eighth, and Sixteenth of a Dollar, 1822, struck almost equal to proofs, *brilliant and rare* 4
 587 COPPER. Laureated and draped bust to left, OBOR: IV D E G: BBI REG:; rev. $\frac{1}{10}$ DOLLAR within an oak wreath, COLONIAL above, and 1823 below, *extremely fine and very rare* [Pl. V] 1
 * * * From the Leicester cabinet.
 588 Similar to the last except in size, and the value is expressed by $\frac{1}{20}$, *extremely fine and very rare* [Pl. V] 1
 * * * From the Leicester cabinet.

1957

Reprinted from
CENTENNIAL VOLUME
of the American Numismatic Society
New York

To Eric P. Newman - with highest regards
to a student of our early American history
from Walter Breen - Walter Breen

BRASHER & BAILEY:
PIONEER NEW YORK COINERS, 1787-1792

WALTER H. BREEN

I. *Brasher's Gold Coins*

Perhaps owing to Sunday-supplement and motion-picture publicity, the Brasher doubloon is one of the very few American colonial coins to have become, like the Pine Tree Shilling, something of a byword to the general public.^{1,2} The astronomical prices reported from auctions of several specimens early in this century may have also contributed to the fame of this coin.³ Nevertheless, despite the publicity, this coin and its issuer have been neglected by serious researchers from the beginning, and Brasher himself has remained a singularly elusive figure. Even Sylvester Crosby, the most astute among nineteenth century students of early American numismatics, and justly honored by a place on the architrave of the American Numismatic Society,⁴ gave the coin no further mention than a brief description – under the heading *Patterns and Tokens*.⁵

There is no reason to doubt that this Brasher was in fact the New York gold-

¹ For example William H. Sheldon, M.D., *Varieties of Delinquent Youth*, 1949, p. 792.

² There was a motion picture "thriller" some years ago entitled *The Brasher Doubloon*. The piece illustrated in it, incidentally, was spurious.

³ For example, Chapman sales of the Stickney (1907), Zabriskie (1909), Jackman (1918) collections.

⁴ Sydney P. Noe, *The New England and Willow Tree Coinages of Massachusetts*, NNM, No. 102 (New York, 1943), p. 20.

⁵ S. S. Crosby, *Early Coins of America*, p. 322.

smith and silversmith listed in various handbooks⁶ as Ephraim Brasher, No. 5 Cherry Street, 1789-90. As confirmatory evidence one may point to the hallmark (E·B in oval) which is one of four listed for Brasher and which appears on all nine coins signed by him, many foreign gold coins, and various silver tankards, creamers, bowls and other finely wrought pieces. Yale University owns a tea set by him, and I recently had the pleasure of identifying his hallmark on a previously unattributed set of six tablespoons.

Incidentally, a considerable number of figures prominent in colonial American numismatics are likewise revealed by the handbooks to have been silversmiths. Particularly notable among these are John Hull and Robert Sanderson, coiners of Massachusetts silver;⁷ Paul Revere, engraver of the plates for the Massachusetts "sword in hand" notes of 1775-6;⁸ John Bailey, of whom more later; Standish Barry (1763-1844), of Baltimore, whose name appears on a silver threepence of 1790; Elias Boudinot, subsequently Director of the Mint of the United States; Samuel Brooks, who cut the dies of the so-called Manly medal of Washington in 1790;⁹ Abel Buel of Connecticut, inventor and mechanical genius, and stockholder in the New Haven Mint,¹⁰ mentioned by Crosby in connection with the Connecticut and Fugio cents;¹¹ John Chalmers of Annapolis, who issued silver coins (shillings, sixpences and threepences) in 1783; Peter Getz of Lancaster, engraver and die sinker, best known for his Washington pattern half-dollars of 1792;¹² Jacob Perkins of Newburyport, die sinker for Massachusetts cents;¹³ Daniel van Voorhis and Col. William Coley, partners in the Vermont mint and the Machin's Mill enterprise, the "Manufactory of Hard Ware" whose principal product was imitation British halfpence.¹⁴ The skills involved in the silversmith's art - including, among other things, metallurgy and punch cutting - were peculiarly fitted to the requirements of manufacturing dies and coins.

Biographical material on Ephraim Brasher is practically non-existent. An article about him by one Stephen Decatur¹⁵ reveals that Brasher was born in 1744 of an

⁶ For example, those by C. Jordan Thorn and by Tiffany's.

⁷ Reference 4 above and its two sequelae, Nos. 110 and 125.

⁸ Wayte Raymond, *The Standard Paper Money Catalogue*, Part I.

⁹ W. S. Baker, *The Medallic Portraits of Washington*, No. 61.

¹⁰ Crosby, *op. cit.*, pp. 188-9.

¹¹ *Ibid.*, pp. 211 and 222.

¹² Walter H. Breen, *The United States Patterns of 1792*, pp. 8-13.

¹³ Crosby, *op. cit.*, pp. 251-2.

¹⁴ *Ibid.*, pp. 196ff.

¹⁵ *American Collector*, Vol. VII, No. 5; June 1938, pp. 8-9.

old Dutch family, that he had a younger brother named Abraham who was also a silversmith, that Ephraim married Ann Gilbert in 1766, that there were other silversmiths in the family, different branches of which spelled the name Brasier or Brazier; and that Ephraim Brasher was next door neighbor to George Washington in 1789-90. Decatur also quotes from Washington's household account books that on April 17, 1790, he "paid E. Brasher for 4 Silver Skewers, 8-8-4" (New York currency, equivalent to about 21½ Spanish dollars) and that this was his only silver purchase in New York. The article is in popular style and unfortunately lacks documentation, but New York directories for 1790 confirm the Cherry Street address.

It is known from other sources¹⁶ that Brasher and John Bailey separately petitioned the New York state legislature on February 11, 1787, for the privilege of coining coppers; that Brasher and Bailey acted briefly as partners in making silverware;¹⁶ and that in November, 1792, Brasher, with the help of David Ott, made assays of various foreign gold coins for the United States government.¹⁷ The assay of foreign coins was made a yearly mint duty by Act of Congress, and the results for many decades appeared in the annual Reports of the Director of the Mint. However, in 1792 this could not be legally done in the mint, because the assayer, Albion Cox, had not yet qualified by giving the \$10,000 bond required by law.^{17a, 18} This is not surprising; Cox, sought out by Pinckney in England for the mint assayership, had fled there only four years before to escape debtor's prison after the failure of the minting enterprise in New Jersey.¹⁹ Since the assays had to be done, and reducing the bond requirement for Cox would take an Act of Congress and considerable time, Washington's old neighbor Brasher was a logical choice for the assignment.

These assays of foreign gold immediately suggest an explanation for the fairly often reported gold coins with the countermark of EB in oval, often on center plug. One of these, a British sovereign, from the Ellsworth collection, was pictured as No. 123 in Howland Wood's monograph on cut and counterstamped coins of the West Indies²⁰ and by him unhesitatingly accepted as authentic. Another, a

¹⁶ Crosby, *op. cit.*, p. 290.

¹⁷ *AJN*, July 1892, p. 20.

^{17a} Ref. 12, pp. 6-7.

¹⁸ Carothers, *Fractional Money*, p. 70 footnote.

¹⁹ Damon G. Douglas, Speech before New York Numismatic Club (unpublished); personal communication.

²⁰ Howland Wood, *Coinage of the West Indies*. Reprinted from *AJN* (1914).

Brazilian half dobra of 1754 (Bahía mint), from the Newcomer collection, appeared on pl. 13 of the catalogue of the Society's Exhibition of U.S. and Colonial Coins, January 1914. The writer in 1953 had the opportunity of examining five different gold coins with the same countermark. On four of these the punch used for the countermark is the same as that found on the Brasher doubloons and the two other coins mentioned above;²¹ on the fifth, a very slightly different punch of identical style was used. Wood²⁰ theorized that the EB hallmark was a guarantee of genuineness, and that coins having it would circulate more readily. Decatur¹⁵ elaborates on this by saying that Brasher stamped his hallmark on every genuine gold coin that passed through his hands. This would be very difficult to prove, and seems intrinsically unlikely owing to the amount of time required to weigh and test each gold coin. That they were in fact tested is shown by the presence of clipping or center plugs or both on the five coins I examined; the list follows:

1. Brazil. 1727 Half scudo or 800 Réis, Minas mint. Countermark on a center plug. 3.47 grams; 53.6 grains.
2. 1747 Half dobra, Rio mint. Center hole (plug lost?); countermark on plug below the hole. 12.64 grams; 195.1 grains.
3. 1754 Half dobra, Bahía mint. Countermark on center plug. 11.73 grams; 181.0 grains.
4. Great Britain. George II. 1749 Guinea. Clipped; rough from exposure to sea water; countermark in center, but no plug. 8.06 grams; 124 grains.
5. George III. 1760 Half guinea. Clipped; countermark on center plug. ANS Collection. 4.05 grams; 62.5 grains. PLATE XII,3

It is far simpler to assume that these coins formed part of the 1792 assays, which were presumably quite extensive.

Some numismatists have, without giving reasons, advanced the notion that the New York doubloons of 1787 were merely patterns for the copper coinage proposed by Brasher in his petition to the New York legislature. I find this unacceptable. First, no precedent exists in American numismatics for a *copper* coin to be represented exclusively by half a dozen *gold* patterns. Second, the gold pieces were standardized in weight - 408.25 ± 3.25 grains. Third, they actually circulated; the known specimens vary widely in condition. The unique half doubloon was actually found in a miscellaneous lot of foreign gold coins. Fourth, all bear Brasher's

²¹ In the Zabriskie sale (Chapman, 1909) there was a Portuguese half joe with the guaranteed original Brasher counterstamp on it, identical to that on the doubloon in the sale.

THE
COINAGE OF THE WEST INDIES

AND

THE SOU MARQUÉ

BY

HOWLAND WOOD



THE AMERICAN NUMISMATIC SOCIETY
BROADWAY AT 14TH STREET
NEW YORK

1915

frame are also assigned here.* About 1803 the silver dollar was pierced to make in all, four guilders or twelve bits; a hole of nineteen crenelles was cut, the dollar being stamped in beaded oval depression $\frac{E. \& D.}{3. G. L.}$ (Fig



Fig. 120.



Fig. 121

120) for three guilders, and the plug $\frac{E. \& D.}{3. B. T. S.}$, for three bits (Fig. 121).†

There are still many counterstamped and cut coins, the locations of which have not been determined. An interesting stamp of a script B in a circle is found impressed on half Joes or English sovereigns,



Fig. 122.



Fig. 123.

oftentimes on an inserted plug (Fig. 122). Some have attributed this to Berbice, now in British Guiana, but as coins with this counterstamp are found more frequently in the United States than elsewhere, it probably belongs to this country. Some cataloguers, without any proof,

* The 22 in square frame shown on Fig. 38 is possibly this mark.

† It is interesting to note that the facts as handed down to us vary from the numismatic evidence we glean from the coins. Chalmers in his *Colonial Currency*, p. 127, gives the following: "Mr. E. A. V. Abraham, in his pamphlet of 1891 on the Coins of British Guiana, says: 'The Government cut pieces in the shape of a star, a crescent, and a circle from the dollar pieces, milled the cut-out, and the space so cut from, and mint-marked the cut-out pieces. . . . The smaller coins were treated in a similar manner. The Spanish pieces to represent a "sixpence" (? half real) was partially cut across in three in the shape of a triangle, and when a purchase was made, the purchaser broke a piece off his "sixpence," and when he had broken three pieces off (each being a penny), the triangular piece left was a "bit." These pieces are called cut-bits. The dollar was cut in five triangular pieces, each representing a quarter of one dollar. . . . The cut edges are milled, and the pieces mint-marked.'"

have claimed this to be one of Ephraim Brasher's marks.* His mark was an E B in an oval, and as an English sovereign is known bearing both stamps (Fig. 123), this fact would make it fairly convincing that the script B is not Brasher's. In the catalogue of the Murdock sale† there is a note to the effect that pieces thus marked circulated in Georgia during the Colonial period.



Fig. 124.

The half Joe bearing small T P in rectangle (Fig. 124), stamped on a plug, has not been assigned as yet. The coin itself on account of its crude workmanship, is interesting as it may be one of the counterfeit half Joes made in the United States, referred to on p. 3. This T P mark has probably no connection with the large T P crowned found stamped on a Spanish-American peso mentioned on p. 21.

J. Meili has described in several of his publications, a number of Portuguese gold pieces bearing various marks and punches. Some of these had doubtless an official status, but sufficient clues are lacking for their attribution. Unfortunately there have been in recent years some



Fig. 125.

false counterstamps made impressed on gold coins often in conjunction with genuine marks.

One of the common stamps on silver coins is what is apparently a double-headed fleur-de-lis (Fig. 125). Some have thought this mark

* Brasher was employed in 1792 by the authorities of the United States mint to make assays for the mint on sundry coins of gold and silver, *vide* American Journal of Numismatics, July, 1892, p. 20.

† Sold by S. W. & H., July, 1903, lot 582.

the same stamp but with the tail of the R broken off. The old cut money was called in, and in 1832 the stamped cut money was made legal tender to the exclusion of the unstamped pieces; however, this latter was made legal in 1834, and in fact the commissariat cut great quantities of dollars the next year. In 1839 the cut money was demonetized and about 125,000 pieces were taken in. Unstamped cut money also circulated in the Gambia and the Gold Coast.

NEW SOUTH WALES. Great trouble had been experienced in this colony in keeping what coins there were in circulation from being exported. In 1813 a large number of Spanish dollars was imported and the Government immediately issued a proclamation to the effect that dollars with a circular piece cut out of them would be put in circulation. The ring known as a "holey dollar" had a hole about 19mm., the cut edge nicely milled and on one side the words, FIVE SHILLINGS and a palm branch around the inner edge, and on the other side NEW SOUTH WALES 1813. The piece removed, known as a "dump," bore on the obverse a crown and above NEW SOUTH WALES and below 1813, on the reverse FIFTEEN PENCE in two lines. Both sides show dentilated milling. It was also forbidden to export these coins. After 1822 the value of these was fixed at seventy-five cents or three-quarters of a Spanish dollar for the "holey dollar," and twenty-five cents or one-quarter of a Spanish dollar for the "dump."

In conclusion it may be said that the various cut and counter-stamped coins are now becoming rare, many of the pieces extremely so, and that very few are found on the islands on which they were once used. This is chiefly due to the fact that when they were demonetized due notice was generally given for redemption and the pieces were eventually melted up. Varieties that once probably did exist are now unknown, for we have acts and laws of some of the islands showing that cut or stamped money was authorized. The gold which was once abundant, is now very scarce, the melting pot having claimed its own. Heretofore, collectors as a class have paid but little attention to this curious coinage, and what little has been studied and observed on this series has been done abroad.

I wish to acknowledge my indebtedness to Mr. David Proskey of Paterson, N. J., for the loan for photographing of the following coins: nos. 3, 18, 37, 59, 77, 78, 96, 97, 99, 102, 104, 115a, 118, 126 and 127; to Mr. Nelson P. Pehrson for no. 68, and to Mr. James W. Ellsworth for nos. 122, 123 and 124.

LIST OF COUNTERSTAMPS

FOUND CHIEFLY ON WEST INDIAN COINS

The numbers in parentheses refer to coins illustrated

LETTERS

- B* Uncertain (122, 123)
Bad Puech Bein, New Orleans (130)
C Curaçao (105)
C and value Curaçao (102)
C and anchor Ville du Cap, Haiti (111)
C C See St. Martin (37)
C W C Unassigned, private mark ?, page 32
D Dominica (4, 5)
E B Ephraim Brasher, New York (123)
E D Demerara and Essequibo (119)
E. & D Demerara and Essequibo (120, 121)
E. H. Unassigned, private mark ?, page 32
F D François Declos at Trinidad (86)
F R in monogram Danish West Indies (59a)
F R VII monogram Danish West Indies (59)
F. 7^o Cuba and Porto Rico (113)
G incuse Grenada (60, 61, 62, 84)
G crowned Guadeloupe (50, 51, 53, 54, 55, 56, 57)
G radiated Guadeloupe (52)
G in 15 rayed star Guadeloupe (47)
G H See St. Vincent (69)
G · L D Guadeloupe. La Désirade
G P crowned Azores, see page 14
G R Jamaica (107)
G R crowned Jamaica (108, 109, 110)
G T Grande Terre (Guadeloupe)
G T in monogram Grande Terre (Guadeloupe)
H in lozenge or square Virgin Islands (18, 19)
I in octagon Inagua (117, 118)
I B Barbados ?, page 5
I † D Ile Désirade (Guadeloupe)
I G Guadeloupe
I H Trinidad, page 22 and Fig. 63
I T Tobago ?
I T crowned Tobago ?
I W See Grenada (62, 63)

ALLUSIVE SYMBOLS OF ANCIENT COINS.

Editors of the Journal:—

THE ancients instituted the custom, which has frequently been followed in modern times, of placing upon their coins some device having an allusion to the name of the families or persons by whom they were issued, very much on the principle of what is called "Canting Heraldry" or "*arma parlantes*." These are seen very often, on the early Greek and Roman coins, more especially; I find in a Numismatic journal published abroad, a partial list of these pieces, from which I take the following, which may be of interest to your readers:—

The Denarii of the Aburian family bear the sun, alluding to the derivation of the name of the gens from the Latin word which signifies to burn; Accoleius Lariscolus used a larch tree—the word *Lariscolus* denoting a cultivator of the larch; Lucius Saturninus (*Appuleia*), Saturn in a quadriga; Lucius Florus (*Aquillia*), a flower; Lucius Axsius Naso, three dogs (*Naso* meaning the nose, and the allusion being to the dog's power of following a trail by his sense of smell); the Cordian gens used Venus Verticordia (Venus, the ruler of hearts, *corda*); Lucius Furius Purpureo, the murex (from which was obtained the royal purple dye); Publius Furius Crassipes, a foot (Latin *pes*); Julius Caesar, an elephant,—an animal which bears the name of Cæsar in the Punic language; Decimus Silanus (*Junia*), the head of Silenus (?); Trio (Lucius Lucretius), the head of the sun, and the seven stars (*Septem triones*), which form the Constellation of the Great Bear; this piece may be of interest to your correspondent in the April *Journal*; one of the Marcian gens used the Satyr Marsyas; Caius Numonius Vaala (*Numonia*), a soldier attacking a rampart, or *vallum*; Petillius Capitolinus, the head and the temple of Jupiter Capitolinus; Pomponius Musa, the Muses; Titus Flaminus (*Flaminia*), the hat of the flamens; Lucius Acisculus, a hammer (Latin *Acisculus*); Caius Vibius Pansa, the face of the god Pan; Quintus Voconius Vitulus, a calf (Latin *Vitulus*.)

Many other examples might doubtless be given, among them the symbols which have been the means by which numismatists have assigned certain coins or medals to particular families, and which, as they bear no names, could not otherwise have been determined. Among the latter is a medal with the flamen's cap, and a mallet, which has been attributed to one Tuditanus (from the Latin *Tudes*, a mallet), perhaps of the Publician or Sempronian gens.

F. C. P.

NOTES AND QUERIES.

EPHRAIM BRASHER.

WHAT is known of Ephraim Brasher, who is familiar to us from his connection with the so-called "Brasher Doubloon?"

L.

We are unable to give much information in reply to our querist. Brasher is said to have been a gold and silver-smith, and probably a resident of New York; his name appears in the New York City Directory for 1787 as a silver-smith at No. 1 Cherry Street. He may perhaps have been a relative of Abraham Brasher, a Colonel in a New York Regiment, during the Revolutionary War, and somewhat known by his songs and popular ballads. As to this, however, we are not certainly informed. He was employed by the authorities of the United States Mint, in 1792, to make assays for the Mint, "on sundry coins of gold and silver, pursuant to instructions from the then Secretary of the Treasury" (Alexander Hamilton). What those coins were, it cannot now be definitely ascertained, but possibly he may have assisted David Ott, whose assay in November, 1792, is on record; this was an examination of "French Guineas and Double Guineas," so-called, and of English Guineas, Spanish Pistoles, and Half Johannes of Portugal, of various dates, in gold, and of English and French Crowns, English Shillings, and Spanish Dollars, in silver; for work of this kind Brasher seems to have been well adapted. He appears however to have been unsuccessful in business, and to have made an assignment to one John Shield. If any of our correspondents can give us further information concerning him, we shall be glad to receive it.

EDS.

Michael Hodder "The Brasher Lima-Style Doubloon"

Offered evidence for the authenticity of the Brasher Lima style doubloon. The weights and metallic analyses of the Lima and New York style doubloons are essentially identical. The "EB" counterstamp is identical on both (Johns Hopkins University. SEM measurements and Hodder's film print overlay). The Lima style is dated 1786 on its obverse and its EB punch is in an earlier state than on the NY style pieces. The Lima style was struck first, followed by the unique punch on breast, punch on wing, then half doubloon. Patterns of rust in the EB punch allow for authentication of other putative "EB" counterstamped pieces.

Joseph R. Lasser "Pennsylvania's Currency Signers, 1723-1785"

A sociological study of the signers of Pennsylvania currency emissions. Most signers 1720-1783 were from the wealthier merchant class, with few "gentlemen" and fewer professional politicians. Most were Quakers. From 1776 onwards, smaller merchants and political radicals show up as signers, indicating a social revolution in Philadelphia. That many of the same individuals signed multiple emissions is explained by the small pool of eligibles: Ben Franklin noted once that in one election one-half of the white male population voted, amounting to only 2,000 persons.

Dr. Philip Mossman "Weight Analysis of Connecticut Coppers"

Presented an extremely detailed gravimetric analysis of the Connecticut coppers struck from dies sunk from Buell's complex hubs. Mossman believes that 1785 issues that were light in weight resulted from unfamiliarity with coining by the Company for Coining Coppers (CCC). Later issues of the CCC are full 144 grain weight. Jarvis' issues were deliberately underweight, since he *could* coin Fugios to their prescribed standard. There may be some correlation between punctuation styles (particularly those using crosses), weights, and mints. An emission sequence is badly needed for all Connecticut coppers groups.

Alan M. Stahl "American Indian Peace Medals of the Colonial Period"

A slide essay on early American Indian peace medals. The obverse for the George III young head medal, strikes known both solid and shell, was in use for over 40 years. Thus, the Lion and Wolf reverse need not necessarily refer to the Pontiac Rebellion. These dies may have been made locally in America. No evidence exists that the central government authorized medals for the Indians (unlike the French experience), and British Indian peace medals were probably ordered by local royal governors, dies cut in America, and medals struck in the colonies.

Exhibits

Massachusetts silver from the collections of. Andy Hain, Alan Weinberg, Eric Newman, Tony Terranova, Stack's, Joe Lasser, and the ANS. Condition overall outstanding.

Highlights:

Oak 1/-N-13, 14: clear evidence of rocker dies used; late state Pine 1/- N-8; unique N-12 ex -Castine Hoard; multiple NE 1/-; ANS Brasher NY style doubloon and "EB" counterstamped British and Portuguese gold; Pennsylvania currency; 18th century gold scales.



Crowns, English Shillings, and Spanish Dollars, in silver; for work of this kind Brasher seems to have been well adapted. He appears, however, to have been unsuccessful in business, and to have made an assignment to one John Shield."

It is not unlikely that the gold coins now known which show the counterstamp of E B, were some of the coins which Brasher assayed and stamped at the instance of the Secretary of the Treasury. This is somewhat supported by the fact that at the Zabiskie sale was catalogued a half Joe of Portugal, Joseph I, 1786, in the centre of which was a plug bearing the counterstamp of E. B, the same as used on the New York doubloon. Evidently the insertion of this plug of gold was required to bring it up to its proper value. Then again, Mr. Newcomer has a piece in his collection, of the same denomination, but dated 1754, also bearing the E B counterstamp on an inserted plug of gold.

The question naturally is asked, If debased gold coins were being struck in American cities, and sent to the West Indies for circulation, why should Brasher place his name upon one of them, if the piece in question belonged to this class?

It is to be inferred that Brasher, having been authorized by the Government to make assays, had acquired a good reputation, and that the fact that a coin bore his stamp "E B" guaranteed its authenticity. It is also reasonable to conjecture that he issued this imitation of a Spanish piece, with his name and address in the die, for the express purpose of assuring its free circulation.

Not only had these imitation pieces fallen into great disrepute in those days, but goldpieces which had been built up with the gold plugs also were regarded with suspicion, as the plugs themselves were very frequently of low grade gold and not at all what they purported to be. It is stated that these plugged coins were regarded as the curse of the Colonial currency in the West Indies. In some of the West Indian islands it was necessary to absolutely forbid their circulation, especially in the case of the Portuguese Joes. In 1798 the Governor of St. Vincent stated that the Joes had deteriorated to such an extent that they often weighed only 4 or 5 pennyweights, whereas to have their proper value they should weigh 7½ pennyweights. He said that all the light money of the colony had been brought to a standard weight by the addition of a gold plug inserted in the Joes at the expense of the possessors, and were serving as a circulating medium.

Brasher very likely struck the goldpiece first described for circulation in the American Colonies, rather than in the West Indies, and it may be that his issue of the Brasher New York Doubloon was suggested by the piece which has been acquired by Mr. Newcomer. Considering all that we know regarding these pieces, it would seem as if there was, after all, some plausibility to the theory that the New York Doubloon was actually intended to be circulated in the American Colonies at the value of a Spanish doubloon, as we had no gold currency of our own in 1787.

The discovery of this goldpiece, bearing the name and address of Brasher, is undoubtedly one of the most important of late years, and will make American numismatists all the more eager to learn additional facts regarding the operations of America's first private gold coin maker.

Present Rare Medal to Ex-Senator Root.

Ellihu Root, former United States senator from New York and former secretary of war, was the guest of honor at a reception given by the members of the Union League at Philadelphia, on March 24. The league's historic gold medal of honor, the first recipient of which was President Lincoln, was presented to Senator Root. He will be the last recipient, as the die was accidentally broken after the medal was cast.

Mehl's Monthly for March.

This month's issue contains an article entitled "The Hobby Worth While," delivered by Mr. Harry E. Montgomery before the recent annual dinner of the Rochester Numismatic Association. Also an illustrated article on the "Siege Pieces of Pontefract Castle." The ninth article in the series entitled "Pictorial Coin History of Imperial Rome," dealing specifically with Vitellius, A. D. 69, by Mr. Sigmund Krausz. Also numismatic miscellany of an interesting character.



5. Obv. N. O. UNDERWOOD, GOOD FOR 25 CENTS. DEDHAM, TENN. Rev. Head of Liberty to right, surrounded by 13 stars, with the date, 1863. below. (Type 25.) Brass, plain.

KNOXVILLE.

6. Obv. BARRY & M'DANIEL, PREMIUM CONFECTIONERS, KNOXVILLE, TENN. Rev. ARCTIC SODA WATER, GOOD FOR 1 GLASS. Copper, plain. Copper, brass, reeded.
7. Obv. Same as foregoing. Rev. same as No. 1. (Type 94.) Copper-nickel, reeded.

MEMPHIS.



8. Obv. B. E. HAMMAR & CO., DRAYAGE 25 CENTS, MEMPHIS, TENN. Rev. Indian head, with date 1863. (Type 11.) Copper, Brass, reeded.



9. Obv. Same as foregoing. Rev. GOOD FOR 25 CENTS. 1862. Copper, reeded.



10. Obv. Same as foregoing. Rev. same as No. 1. (Type 94.) Copper-nickel, reeded.
11. Obv. WM. McDONALD, DRAYAGE, 25 CENTS, MEMPHIS, TENN. Rev. same as No. 7. (Type 11.) Copper, Brass, reeded.
12. Obv. Same as foregoing. Rev. Same as No. 8. Copper, reeded.

other examples might doubtless be given, among them the *pyramides*, which have been the means by which numismatists have assigned certain coins to particular families, and which, as they bear no names, could not otherwise have been determined. Among the latter is a medal with the flamen's cap, and a mallet, which has been attributed to one Tuditanus (from the Latin *Tudes*, a mallet), perhaps of the Pobjician or Sempronian gens.

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fourteen in all. Of the Ku Pus we have a large array. These all differ in detail, and are full of many great rarities. The same can also be said of the sword and knife coins.

Respectfully submitted,

HOWLAND WOOD, Curator.

The Chairman of the Committee on Foreign Medals, Mr. Eidlitz, reported informally that the brief regarding the duty on foreign medals had been sent to the Committee of Ways and Means, and he had received a letter from Mr. Underwood assuring him that it would be given due consideration.

The following resolutions were presented by Mr. Belden, and unanimously adopted:

WHEREAS, On February 24th, 1913, Dr. William T. R. Marvin, an Honorary Member of this Society, passed from mortal consciousness; and, WHEREAS, Dr. Marvin was made an Honorary Member of the Society on November 19th, 1878, has been Editor of the American Journal of Numismatics since July 1st, 1891, and by his genial personality endeared himself to all who had the privilege of his friendship. Therefore be it

RESOLVED, That The American Numismatic Society, having learned with profound regret of the death of its Honorary Member, Dr. William T. R. Marvin, desires to place on record its appreciation of his character as a man and a numismatist and of the able manner in which he has filled the office of Editor of the American Journal of Numismatics for so many years.

RESOLVED, That a memorial page be set aside in the minutes of the Society and a copy of these resolutions be sent to his widow.

The Chairman announced the subject of the meeting, Informal discussion and exhibition of the Colonial Tokens and Coins of New York.

Mr. Edgar H. Adams read the following paper on the subject:

NEW YORK COLONIAL COINAGE.

The most interesting of the numerous issues for coinage or pattern coinage in New York during the days of the Confederation and previous to the opening of the United States National Mint at Philadelphia is the famous Brasher so-called "doubloon," which bears the date of 1787. It derives its title from the fact that it was unquestionably issued by a well-known goldsmith named Ephraim Brasher, who as late as 1805 was located at 350 Pearl Street, New York City, and is of about the same value as the Spanish doubloon, which was valued between \$15 and \$16. The average weight of the known Brasher goldpieces is about 108 grains.

On Feb. 11, 1787, a petition was made to the New York Legislature by Ephraim Brasher and John Bailey for the privilege of coining coppers, and on March 3, 1787, Thomas Machin presented a similar petition.

From this fact it has always been deduced that the Brasher goldpiece was simply a pattern for a cent to be submitted by Mr. Brasher as a sample of the coinage he intended to issue if he received authority from the State. The design, which is too well-known to warrant a description, was distinctively New York in character.

There are about seven specimens of this piece known at the present time, all of which are in gold.

It is a matter open to question whether Mr. Brasher really did intend this design as the pattern for a cent. A specimen in copper has never come to light, and yet it is perfectly reasonable to suppose that numerous specimens in that metal would have been struck had the piece been intended for a cent.

On the other hand, the fact that this piece has an intrinsic value almost equivalent to that of the Spanish doubloon, may be something more than a mere coincidence. It may be that Mr. Brasher intended to issue a private gold doubloon on his own account. He had a great deal of experience with gold coins, and his stamp appears on many of the "Joe's" and "half Joe's" of that time on a golden plug inserted in the centre of low weight coins, by which means they were brought up to face value.

In the Colonial days a goldpiece passed not for its face value, but for its intrinsic value, and it may be that Mr. Brasher contemplated an issue

that would supersede in this locality the use of the various gold coins of all countries with which business was conducted in those days.

He may have thought that such an issue, with his full name thereon, —BRASHER,—as appears on the pieces known, would be accepted without question on account of his name.

It is interesting to note that Thomas Machim, who also as above stated, petitioned the Legislature for authority to strike copper coins, like Brasher, was responsible for a similar issue, but the matter of authority did not seem to hamper him much, for he undoubtedly struck many coins at his establishment, which was located near Newburgh, N. Y., then known as New Grange. It was at his private mint that quite a number of the cents now associated with the New York issues were struck.

The claim has been made that there was an association between Machim & Co., of New Grange; Reuben Harmon, Jr., who conducted a private mint at Rupert, Vt.; the owners of the private mint located at New Haven, Conn., and those of the New Jersey mint, located at Elizabethtown, now Elizabeth, N. J. This connection is suggested by the resemblance between the designs and general workmanship of the several issues. And it is a well-known fact that the business of private coinage of copper in the several States of the Confederation issued for circulation during the years 1785, 1786, 1787, and 1788, as money, was confined to but a few individuals.

In one reference to this coinage it is stated that the New York cents "Non Vi Virtute," 1786; "Immunis Columbia," 1787; "Liber Natus Libertatem," and the George Clinton Cent, 1787, all appeared to have been made from dies engraved by James F. Atlee, who at one time was connected with the Connecticut Mint, and later with the Vermont and Machim Mints. In one account it was stated that the Connecticut Mint was rented to a man named Major Eli Leavenworth and others, known as Leavenworth & Co., and that there were made at this establishment in New Haven planchets or blanks which were struck in New York City with dies belonging to Leavenworth & Co., or those who minted for them in New York City. It is supposed that all the above pieces were coined at Machim's Mills. The die for the "Non Vi Virtute Vici" cent was thought to have been a pattern made by Atlee for Machim & Co. on his own account as an experimental piece to be submitted for adoption, probably before he joined forces with the latter.

Of further interest is the statement that John Bailey, one of the three mentioned above who applied to the New York Legislature in 1787 for authority to strike copper coins, was a cutler of New York City. He is said to have testified in August, 1789, that he had "coined Jersey coppers previous to April 15th, 1788," by authority derived from an act of the State of New Jersey, entitled "An Act for the establishment of a Coinage of Copper in that State, passed June 1, 1786."

Thus it will be noted that of the three above named petitioners of 1787 for the authority to strike copper coins for New York State, two, Messrs. Machim and Bailey, were undoubtedly connected with other projects along the same line, whereas there is no known association between Brasher and any other coinor. This seems to make the theory all the more probable that he intended his so-called doubloon as an actual doubloon.

The establishment of Machim & Co. was in 1787 referred to as a manufactory of "hardware," and at that time was known as "Machim's mills." In Eager's "History of Orange County" it is stated that "Orange Lake

* * * was also called Machen's Pond. Capt. Machen first opened the outlet of the pond, and erected a manufactory to make coppers for change and circulation. The outlet composes a large part of Chambers's Creek, which supplies the New Mills and other manufacturing establishments with water. This outlet was originally the place where the waters of the pond ran off at high water. The natural one is further west at a place called Pine Point, and the stream from the pond crosses the turnpike just east of Mr. Nathaniel Brewster, between five and six miles from Newburgh. Capt. Machen, we believe, was an Englishman, and came out before the Revolution as an officer in the British service. During the war he entered the American army as an engineer, and was employed by Congress in 1777 in erecting fortifications in the Highlands, and in stretching the chain across the river at West Point. After the war he came out and located at the pond. His operations there, as they were conducted in secret, were looked upon at that time with suspicion, as illegal and wrong."

Crosby's work on the Early Coins of America also contains the following interesting statement relative to the Machim mint which was derived from Mr. Charles I. Bushnell:

"The Mint House at Newburgh, Ulster County, N. Y., was situated on the east side of Machim's Lake, or Pond, about one-eighth of a mile distant from the pond. The building was erected in 1784 by Thomas Machim, and was still standing in 1792, at which time the rollers, press, and cutting machine were taken out. The coins were struck by means of a large bar loaded at each end with a 500-pound ball, with ropes attached. Two men were required on each side, making four in all, to strike the pieces, besides a man to set the planchets. The metal of which the coins were struck was composed of old brass cannon, and mortars, the zinc from the copper being extracted by smelting in a furnace. About sixty of the coins were struck a minute. The sloop Newburgh, Captain Isaac Belknap, carried for a number of years the coining press as part ballast. The coins were made by James F. Atlee. Many of them bore the obverse GEORGIUS III. and reverse INDE ET LIB. Others bore the figure of a plough on one side. The mint ceased operations in the year 1791."

In Crosby's *Early Coins of America* is given a long article of agreement between ten individuals who composed the firm of Machim & Co., for the purpose of striking copper coins. These individuals were all from Vermont and New York, and included the names of Reuben Harmon, William Coley, and James F. Atlee of the Vermont Mint. Simms, in his *History of Schoharie County*, states: "Whether the long firm of money makers ever coined coppers enough to fill the pockets of all the Green Mountain boys; or whether they found the business profitable, is uncertain; but from Mr. Machim's papers I am led to conclude they never effected much. At his mills perhaps a thousand pounds of copper was manufactured, as appears by the papers, in the year 1789; previous to which little seems to have been done."

Mr. Crosby states that it is probable that many of the pieces now classed as Connecticut coins are counterfeits from the Machim mint, and that it is not unlikely that the VERMON AUCTORI with reverse BRITANNIA, as well as many of the counterfeit halfpence of George III. formed part of the "hardware" manufactured there.

The petitions of Messrs. Machim, Bailey, and Brasher were referred to a committee of the Legislature, who reported that there were in circulation the following pieces:

"First. A few genuine British half pence of George the Second, and some of an earlier date, the impressions of which are generally defaced.

"Secondly. A number of Irish half pence, with a bust on the one side, and a harp on the other.

"Thirdly. A very great number of pieces in imitation of British half pence, but much lighter, of inferior copper, and badly executed. These are generally called by the name of Birmingham coppers, as it is pretty well known that they are made there, and imported in sacks, under the name of Hard Ware, or wrought copper.

"Fourthly. A very considerable number of coppers of the kind that are made in the State of New Jersey. Many of these are below the proper weight of the Jersey coppers, and seem as if designed as a catch penny for this market."

The committee estimated that the coiners' profit on these various pieces was: On the British Half Pence, 57 per cent.; on the Birmingham half pence, 96 per cent., and on the Jersey coppers, 54 per cent.

No other consideration of the petition seems to have been made, except that on April 20, 1787, the New York Assembly passed an act to regulate the circulation of copper coin. This act prohibited the passing of any coppers in the State of New York, except those of pure copper, weighing one-third of an ounce avoirdupois, each, which were to pass at the rate of twenty to the shilling of the lawful current money of the State, and not otherwise. Any person to whom uncurrent coppers were offered in payment might seize and retain the same, making complaint to any justice of the peace of the city or county. If the person tendering or passing light or base coppers was aware of their base character, such person forfeited five times the sum offered to the person to whom they had tendered the same.

On Feb. 7, 1788, the counterfeiting of gold or silver coin, was by special enactment declared a felony, punishable with death.

THE Medical Society of Ghent (La Société de Médecin de Gand), has published a work entitled "Livre Jubilaire," a volume of upwards of four hundred pages, which, in addition to a large number of papers on medical subjects, has for its opening chapter an essay entitled *Numismatique Médicale Belge*, by H. Kluyskens. Incidental contributions to numismatics, like this, are valuable, but are apt to be overlooked by those interested in such specialties. The work can be obtained from Georges Carré, 112 Boulevard St. Germain, Paris, or A. Manceaux, 12 Rue des Trois-têtes, Brussels. The price is 15 francs.

M.

BRASHER DOUBLOON.

We notice on another page the reported find of a reputed 1804 Dollar. We learn that a more authentic discovery has lately been made by our friend Mr. Lyman H. Low, the well known coin dealer of New York. He is a doubter as to 1804 Dollars, but the *Brasher Doubloon* which he has brought out of obscurity seems to be an undoubted piece, and it has been in the possession of the family from whom he obtained it, for upwards of eighty years. We learn from another source that the price paid was not far from \$100, and an offer of about three times that sum has since been made for it.

1799 CENT.

DR. C. E. FRASER, JR., in some notes on U. S. Cents, printed in "*The Mohawk Standard*," an amateur numismatic and philatelic publication, says of the 1799 Cent, "904,585 pieces were struck at the U. S. Mint. Their scarcity is attributed to the exportation to Africa of 700,500 pieces, which were sold to the negroes for neck ornamentation. The finest 1799 Cent is known as the Abbey cent, and is valued at \$200."

LOST AND FOUND.

IN 1879, Mr. George E. Coffin of Tuckanuck, was awarded a silver medal by the Government, for heroic conduct at the wrecks of two vessels, and a year later it was stolen from him in New London. On April 9, 1886, he had the medal returned to him by Hon. Nicholas Hathaway of Fall River, who had purchased it from a saloon keeper who received it from a drunken sailor.—From the *Old Colony Memorial*, April 22, 1886.

WILLIAM BARROWS, of Scituate, found a token on Jericho Beach recently, bearing the inscription, "In commemoration of the extinction of colonial slavery throughout the British dominions in the reign of William IV." The reverse has a figure of a slave, with his shackles broken, and the words, "This is the Lord's doings, 1784."

RED JACKET'S MEDAL.

THE *Journal* for October, 1885, contained an illustration and a brief account of the Medal presented this famous Indian chief by Washington. A correspondent sends us the following reference to this medal, found in a paper entitled "Buffalo Fifty years

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of state) J. Mortimer Pugh; paper money — (S.D.) Lester A. Bell, Myrtle Christopherson, L. J. Jackson, (out of state) Joseph Rykowski and Eugene Morris; stamps — (S.D., none from out of state) Harry E. Mundt, Henry Wederhoft and Elma Heibel; junior div. — (S.D.) Craig Kjar, Dean Brenden (2nd and 3rd), (out of state) Paul Ebeltoft; novelty exhibits — Clara Heuer and Elaine Brenden, W. R. Walters, and Ernest T. Kallenberger. The best of show trophy went to J. Mortimer Pugh, and the Leo Heibel Memorial trophy for the best exhibit of U. S. coins went to J. R. Fiksdal for the second time.

A banquet was held at the Watertown Elks Club with Jonas Johnson as master of ceremonies and talks by J. Mortimer Pugh and James R. Hanten. At the business meeting, officers re-elected included President Delmar H. Plank, Vice President Robert W. Himrich and Secretary-Treasurer Mrs. Muriel Himrich. Elected to the board of governors were J. Gifford Murphy of Brookings, Lester A. Bell of Leola, and Edwin Kampen of Watertown. The Upper Sioux Coin Club will hold the 1965 convention at Brookings on June 11-13.

Round or Pointed Hairline?

Dear Editor:

I noticed on page 307, March, 1964 issue of *The Numismatist* a photo of a counterfeit 1914-D cent, a very deceptive job. The article gave the description, weight, metal, method of manufacture, etc. of the coin. A mint error collector who knew the difference between a round hairline and a pointed hairline as shown in my variety guide book would readily have spotted it as a phony, as it has neither. — F. G. SPADONE

The Brasher Doubloon

To the Editor:

In reference to Vernon L. Brown's excellent article on the Brasher doubloon in the June *Numismatist*, I regret to point out that he has confused an assay conducted in 1790 and one conducted in 1792. In 1790 Alexander Hamilton ordered assays of foreign silver coins in an effort to learn the exact values of these coins along with certain gold pieces. Since the government was then at New York, it is quite reasonable to assume that Brasher did the work. It is a matter of record (*American State Papers, Finance*, Vol. I, page 85) that

Hamilton, on January 6, 1791, asked Congress for \$100 to pay for the assays. The results may be seen in the famous work of Hamilton's on the mint presented to Congress on January 28, 1791.

The 1792 assays, on the other hand, were done to comply with a law that the intrinsic values of foreign gold and silver gold be calculated by the mint and published for the information of the citizenry. This was done until the majority of countries began using minor metals for coinage.

The writer also does not agree with the interpretation that the pieces were struck as souvenirs with the EB hallmark since \$16 was a great deal of money for something of this type in those days, even for congressmen. It would have been much cheaper to buy a silver spoon with the desired hallmark.

It is possible that Brasher's hall-marking of certain pieces and striking of others with a distinctive die had a connection with the oriental trade of the United States. New York was, of course, one of the chief ports of the time.

I pen these thoughts in the hope that they will engender further discussion on this interesting subject. — ROBERT W. JULIAN

Bullowa Coins Stolen

C. E. Bullowa, 1616 Walnut St., Philadelphia 3, Pa., reports the following pieces were among those stolen June 4: Sweden, gold medal of Adolph Friedrich 1743; Holy Roman empire, 40 ducats Ferdinand III 1629; England, crown Elizabeth I 1601 vf/ef; Syracuse, Sicily, tetradrachm quadriga crowned by Nike, rev. female head, hair in ampix, stylistically exquisite, 450-425 B.C.; U.S., \$1 vf 1794; U.S., half cents 1794; 2 pcs. vf to ef; U.S., half dime 1795 choice; U.S., dime 1798/97 16 star rev. AU; U.S., \$1 1852 restrike vf/ef; U.S., \$5 gold 1810 unc.; Executive design Kennedy-Johnson medals Nos. 2294, 2295.

Helfenstein Large Cents to Be Auctioned

Lester Merkin, 515 Madison Ave., New York 22, N. Y., is offering at public auction August 14 the famous Louis Helfenstein collection of large cents. Of a total of 332 lots, 319 are uncirculated, 10 are about uncirculated and 3 are below AU. Many of these pieces are the finest or equal to the finest known. A handsome catalog with full color cover is in keeping

AVN July 1892

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referred to in Wood "Carriage of the West"
Bridges.

NOTES AND QUERIES.

EPHRAIM BRASHER.

WHAT is known of Ephraim Brasher, who is familiar to us from his connection with the so-called "Brasher Doubloon?"

We are unable to give much information in reply to our querist. Brasher is said to have been a gold and silver-smith, and probably a resident of New York; his name appears in the New York City Directory for 1787 as a silver-smith at No. 1 Cherry Street. He may perhaps have been a relative of Abraham Brasher, a Colonel in a New York Regiment, during the Revolutionary War, and somewhat known by his songs and popular ballads. As to this, however, we are not certainly informed. He was employed by the authorities of the United States Mint, in 1792, to make assays for the Mint, "on sundry coins of gold and silver, pursuant to instructions from the then Secretary of the Treasury" (Alexander Hamilton). What those coins were, it cannot now be definitely ascertained, but possibly he may have assisted David Ott, whose assay in November, 1792, is on record; this was an examination of "French Guineas and Double Guineas," so-called, and of English Guineas, Spanish Pistoles, and Half Johannes of Portugal, of various dates, in gold, and of English and French Crowns, English Shillings, and Spanish Dollars, in silver; for work of this kind Brasher seems to have been well adapted. He appears however to have been unsuccessful in business, and to have made an assignment to one John Shield. If any of our correspondents can give us further information concerning him, we shall be glad to receive it.

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the same effect from Thomas Mackin. These petitions cannot now be found, and their terms are unknown to us, but the action of the authorities thereupon is thus recorded in the journal of the Assembly —

"Feb. 12, 1787. 'The several petitions of John Bailey and Ephraim Brasher, relative to the Coinage of Copper within this State, were read and referred to Mr. Brooks, Mr. Galatain and Mr. Duboys March 3, 1787. A petition of Thomas Mackin, relative to the Coinage of Copper in this State was read and referred to Mr. Brooks, Mr. Duboys, Mr. Doughty [Mr. Charles Doughty, member from Kings County, 1787], Mr. E. Clark and Mr. Taylor.

The reply to these petitions was lengthy and resulted in the presentation of a bill prohibiting the further circulation of the light-weight English half-pence especially manufactured in Birmingham for circulation in America, and appointing a committee to bring in a bill to establish a regular copper coinage for New York state. The fate of this bill is unknown; it is certain, however, that no such act was ever passed.

There can be little doubt that Mr. Brasher intended the piece under consideration as a pattern for his copper coinage, and not for a dubloon, as it has become the fashion to call it. Early collectors in the United States were moved more by pecuniary than true numismatic motives. As a rule they were persons of slight information and little disposition for historic research, and have, as a consequence, saddled upon us erroneous terms and conclusions, which being fostered by ignorant dealers in the auction catalogues, are very hard to shake off. We can recall but one specimen of the Brasher Dubloon which has been offered at auction of late years—Mr. Bushnell's. This realized \$505, which was certainly no more than it was worth.

No. 28.—Obv. NOVA EBORAC A laureated bust to right. A four-leaved flower before and after *nova* and after *elorac*.

Rev.—VIRT—ET. LIB A four-leaved flower before *virt* and after *lib*. Liberty seated to right, holding in her extended left hand an olive branch, the right supporting a pole surmounted by a cap. Behind the figure are the arms of the State of New York (sunrise among the Highlands of the Hudson, upon an oval shield, surrounded by an ornamental border. In ex., 1787.

No. 29.—Obv. Same as No. 28.

Rev. VIRT ET—LIB A four-leaved flower before *virt* and after *lib*. Liberty seated to left, holding in her extended right hand an olive branch, the left supporting a pole surmounted by a cap. Behind the figure, the arms of the State of New York upon an oval shield, as previously described. In ex., 1787. See illustration on page 95.

No. 30.—Obv. NOVA EBORAC A laureated bust to right. Two four-leaved flowers before *nova*, one after *eborac*.

BRASHER
DOUBLON

The NUMISMATIST

for collectors of

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PAPER MONEY



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THE BRASHER DOUBLOON

By

VERNON L. BROWN, LM 149

Paper presented at the Metropolitan New York Numismatic Convention
May 2, 1964

ABOUT TWO YEARS ago, as some of you know, the Coin and Currency Institute in New York City acquired a Brasher doubloon from the estate of Virgil M. Brand. The Brasher doubloon is known to many people but comparatively few, including numismatists, have ever seen one. The Coin and Currency Institute is planning to place the coin on exhibition in the near future and then millions will have the opportunity of seeing this rare and valuable coin.

The Brasher doubloon of 1787, of which there are only six known specimens, is one of the most intriguing coins of early America. For years, collectors have been trying to find out when, where, and why this coin was struck. However, like many of the colonial coins, there is very little factual information about its origin or purpose. This leads to many conjectures, such as: was the coin a pattern for a New York cent; was it struck for circulation or as a souvenir coin; how many were made; was it minted in 1787; and was it made in Brasher's shop, or elsewhere?

Regardless of the ambiguity of the Brasher doubloon, it is highly prized by numismatists. It is one of the world's most valuable coins and it, being the first gold coin to be totally minted in the United States, has a great deal of historical interest. No gold coins were minted in the British-American colonies, and the United States did not strike gold coins until 1795. Prior to 1795, the gold coins in circulation in this country consisted of English guineas, Portuguese joe's, Spanish doubloons and pieces of other foreign countries.

One of the financial difficulties of the entire colonial period was a shortage of coins for small change purposes. This condition existed prior to and after the Revolutionary War. Consequently, many diversified copper pieces of foreign and domestic origin were placed into circulation. On the other hand, there appeared to be a sufficient quantity of gold and silver coins for normal transactions, except during the war years. Therefore, in

1787, there was actually little need for a gold doubloon which was privately minted by Ephraim Brasher, a goldsmith, silversmith, and jeweler of New York City.

The states had the right to issue coinage from the time of the Declaration of Independence to the adoption of the Constitution.¹ However, only a few states took advantage of this privilege. New Hampshire struck some copper coins in 1776. Cents were issued by Vermont and Connecticut from 1785 to 1788, by New Jersey from 1786 to 1788, and Massachusetts



Brasher doubloon

minted cents and half cents in 1787 and 1788. Massachusetts, by its coinage act of 1786, was authorized to mint silver and gold coins, but no pieces were struck in these metals.

In 1787, petitions were presented to the New York State Assembly for the privilege of minting coppers for the state by James Atlee, Ephraim Brasher, John Bailey, Thomas Machim and Thomas Maxwell. The Assembly, though, instead of granting this privilege to any of the petitioners, passed an act to regulate the circulation of coppers within the state.² If Brasher had received the contract to mint coppers for New York State, he probably

would not have made the gold doubloons.

Ephraim Brasher was born in New York in 1744 of English-Dutch parents. His lineage can be traced to Henry Bresor who came to America in 1635 from Essex, England.³ Different branches of the family have spelled the name Bresor, Bresart, Brasier, Brazier, and Brasher. Ephraim was the oldest child of Ephraim and Catherine Van Kauren Brasher. He had a younger sister, Margaret, and a brother, Abraham. Margaret married Robert Walker of Stratford, Fairfield County, Conn., and Abraham died sometime before 1790, leaving a widow and four children.

On November 8, 1766, Ephraim married Ann Gilbert, a sister of William Gilbert, a contemporary silversmith. Records do not show whether or not Ann died before 1797, but it is known that Ephraim was married for the second time to Mrs. Mary Austin on December 2, 1797.⁴ There were no children by either marriage. Ephraim died on November 16, 1810, and all of his real and personal property was left to his wife. He was interred in a vault of the Old Middle Church, then located on Nassau Street.

Ephraim's grandfather, Abraham Brasher, was a supporter of Jacob Leister, a leader of the English forces in New York during the French and Indian War of 1689-1697. His association with Leister is of interest to numismatists as Leister, in 1689, was commissioned by the Huguenots to purchase the land where New Rochelle is now situated. One condition in this sale contract was the payment by Leister and his heirs to Lord Pell and his heirs of "one fatte calf" each year and every year forever, if demanded.⁵ This unique payment is depicted on the New Rochelle commemorative half dollar of 1938.

Another relative, a cousin, Henry Brasher, was more directly connected with numismatics as he signed some of the paper money notes issued by the New York Water Works Corporation of New York City in March, 1776.

At the beginning of the Revolutionary War, Ephraim Brasher was a lieutenant in Col. John Lasher's regiment of New York volunteers in 1775-1776. As a member of this regiment, he probably participated in the Battle of Long Island. When the British troops left New York City on November 25, 1783, special Evacuation Day celebrations were held and Brasher was on the committee which made the arrangements for this

event.⁶ After the war he stayed active in the New York militia until March, 1796, when he resigned his commission as Major in the second regiment of the brigade of the City and County of New York.

The first directory of the City of New York was published in 1786. It contained only a few hundred names, and the listing was made by subscription, six shillings. Ephraim Brasher was prominent in the community and had his name listed in the directory as a goldsmith, residing at No. 1 Cherry Street. This was in the aristocratic residential section of the city known as Cherry Hill. When George Washington came to New York in April, 1789, to be inaugurated as the first President of the United States, the house selected by the government for him to live in was the Walter Franklin mansion at No. 3 Cherry Street. Prior to Washington's moving into this house, it had been used as the residence for the Presidents of Congress.⁷ Thus, Brasher was not only the next door neighbor of George Washington, but also of John Hancock.

Washington lived at No. 3 Cherry Street for only a few months, from April, 1789, to February, 1790. The house was not large enough for his needs and he considered it too far out of town for convenience. Today the site of the first "White House" on Cherry Street is marked by a plaque on a supporting arch of the Brooklyn bridge.

In 1789 the Franklin mansion was owned by the widow of Walter Franklin and her second husband, Samuel Osgood, who in September of that year was appointed the first postmaster general of the United States. When the government decided to use this house as Washington's residence, Congress instructed Osgood to make certain repairs and refurbish it. Among the items purchased for Washington's household use were "sundry articles of plate" from Ephraim Brasher for 283 pounds 3 shillings and 7 pence.⁸ Since this plate, or silverware, has never been found, it gives credence to the legend that the first United States silver coins, the half dimes minted in 1792, might have been made from silverware produced by Brasher and furnished to the mint by Washington.

Ephraim Brasher was a well known silversmith from 1766 to 1810 and his finely wrought pieces are highly prized today by connoisseurs of early American objects of art. He had four dis-

tinct hallmarks which he placed on tankards, creamers, bowls and spoons. It is from one of these hallmarks, the EB in an oval punch, that we know he made the doubloon. His full name also appears on the coin and on some of the larger tablespoons and ladles.

In addition to conducting a gold and silversmith business, Brasher was active in civic and local affairs. The 1786 directory listed him as being a member of the Gold and Silversmiths Society. Among the city offices he held were: Sanitary commissioner in Montgomerie ward 1784-85, coroner 1786-91, assistant justice 1794-97, election inspector 1796-1809, and commissioner of excise 1806-10.⁹

Unfortunately, there seems to be no information or records pertaining to Brasher's business as a silversmith and a goldsmith. Therefore, it cannot be said with any degree of certainty where or when he minted the doubloon. However, evidence indicates that it was struck after the New York State Assembly failed to act on his petition of February 11, 1787, to make coppers for the state.

One theory is that the gold doubloon was a pattern for the cent he intended to make if his petition had been granted. In my opinion, it is hardly likely that he would have made a gold pattern for a copper cent. On the other hand, the die was probably made for a cent planchet since the size of the Brasher doubloon is approximately the same as the cents then being minted by New Jersey, Connecticut, Vermont and Massachusetts. However, it is doubtful that Brasher would have placed his full name on a die intended for copper coins. Therefore, before striking the gold coin he may have added his name to the die.

If the coin was intended for general circulation, as some writers have indicated, then I believe that Brasher would have struck it on a wider and thinner planchet. In this way his doubloon would have conformed to the size of the Spanish doubloon, its counterpart, and have been more readily accepted by the public. For example, the copper and silver coins which had previously been issued privately followed the general size of similar coins in circulation. Thus, rather than making the coins for circulation, perhaps he obtained more of a personal satisfaction in seeing his design on gold pieces.

The central design on the obverse of the coin shows a sun rising over mountains, a river in the foreground

and BRASHER below, all within a beaded circle. Around the border is the legend NOVA EBORACA COLUMBIA EXCELSIOR which means "New York and America; ever upwards." On the reverse, within a wreath, is an eagle, head turned left, holding an olive branch in the right talon and a bundle of arrows in the left. Surrounding the eagle's head are thirteen stars. The legend UNUM E PLURIBUS appears around the border. The Brasher hallmark, EB, in an oval punch, is on the left wing of the eagle on five coins and on the eagle's breast on the sixth specimen. The weight of these coins ranges from 406.8 grains to 411.5 grains.

A statement often seen in connection with Brasher is that he was employed by the United States mint in 1792 to make assays "on sundry coins of gold and silver, pursuant to instructions from the then Secretary of the Treasury, (Alexander Hamilton)."¹⁰ As far as I have been able to ascertain, there is no justification for this statement. The mint at that time was under the jurisdiction of Thomas Jefferson, Secretary of State. Therefore, Hamilton would not have issued any orders or instructions pertaining to work at the mint.

Assays of foreign coins were made at the mint in accordance with a resolution of Congress dated November 29, 1792. These assays were made under the supervision of David Ott. On January 7, 1793, his report was submitted to Thomas Jefferson by David Rittenhouse, Director of the Mint.¹¹ Brasher's name is not mentioned in this report and there is no record in the files of the bureau of the mint that he was ever employed by the mint or hired for any special work.¹² If Brasher had assisted Ott in making the assays, he certainly would have been paid for his services.

In addition to the doubloon which bears Brasher's hallmark, EB in an oval punch, several foreign gold coins have been found with this same mark.¹³ It has been said that Brasher did this to validate the coin for circulation. Such a practice is questionable, as in those days gold coins were accepted by weight. Most merchants had a coin scale balance so they could determine, if necessary, what value to place on an individual gold piece when it was offered in payment. Brasher's mark might have been helpful if the coin was suspected of being a counterfeit.

The Bank of New York, when it was established in 1784, realized that the clipping and sweating of gold

coins in circulation was a common practice and that the acceptance of gold coins in quantities by weight created problems. However, the bank did not know of any other procedure to follow and published a list stating the weight and value at which certain gold coins would be received. For example, the Spanish doubloon weighing 17 pennyweight (408 grains) was worth \$15. For coins over the specified weight, there was an allowance of three pence per grain, and for gold coins below the standard there was deducted four pence per grain.¹⁴

If it had been practical and necessary to validate gold coins by counterstamping them, why didn't other goldsmiths besides Brasher perform this service? Certainly Brasher would not have had a monopoly on this practice, nor would the practice have been confined to New York.

What then was the purpose of his hallmark? Since some of the foreign gold coins referred to have the EB punch on a center plug, this indicates that the coin was mutilated. Perhaps the other coins were badly clipped and underweight. This suggests the possibility that Brasher, an enterprising goldsmith, might have marked these undervalued gold coins with his mark to sell as souvenirs. Thus, a person not being able to afford, or desiring an expensive piece of hand wrought silverware, would be able to purchase an item bearing his hallmark, or autograph, at a relatively low cost. At the same time, the piece being of gold, it would have some exchange value if it became necessary to dispose of it.

Now, following the same trend of thought, perhaps the doubloon was a souvenir coin and not a coin minted for circulation. Brasher's place of business was next door to the house occupied by the President of Congress and, for a short while, by the President of the United States. During this period, 1785-1790, many senators and representatives undoubtedly visited the President in his house on Cherry Street. These congressmen, if they were like other men away from home, probably stopped in Brasher's shop to browse around or to purchase a piece of silverware to take home with them. Brasher could well have been the Tiffany of his time and some of these men might have desired an object with his hallmark, other than silverware. This could have given Brasher the idea to use his cent die for a gold piece with the weight of a Spanish doubloon, but smaller in size. It

thus had a gold value of approximately \$16. Brasher's doubloon was attractive, symbolic of New York, easy to carry and in an emergency could be exchanged for money. There is no information on the number of doubloons struck, but if they were used as souvenirs, he in all likelihood used discrimination in the minting of them.

Now, if a congressman, or someone else connected with the government, obtained one of these coins by gift or purchase, he no doubt carried it with him to Philadelphia when Congress moved there in 1790. This might explain why three of the six Brasher doubloons were discovered in Philadelphia. It is not known exactly where or when the other three specimens first came to the attention of collectors. However, one of these latter pieces is supposed to have been found in a bullion dealer's shop in New York City.

The present locations of the six known genuine specimens are as follows: The Smithsonian Institution, Yale University, Johns Hopkins University (2), a midwest collection and the Coin and Currency Institute. On each of the five pieces with the EB punch on the wing, the punch is placed in a slightly different position. This is an important factor in identifying the various specimens. The piece in the Smithsonian shows the most wear, whereas the others appear to be in excellent condition, an indication that they were probably kept as mementos.

The Brasher doubloon was unknown to numismatists until Adam Eckfeldt, coiner at the United States mint, discovered the coin among a group of gold pieces sent in for assay. Eckfeldt saved the coin and in 1838, it became part of the mint coin cabinet now in the Smithsonian Institution. The other five doubloons were found between 1838 and 1897. According to S. H. and H. Chapman, who sold the coin discovered in 1897, this piece was unearthed by a group of laborers working in a sewer in Philadelphia.

Only two of the doubloons are now in private hands. Someday these pieces may become available to collectors, but I do not believe that is likely to happen in the near future. Considering the scarcity and value of this coin, it is not surprising that a writer of mystery stories, Raymond Chandler, selected it as the central theme in one of his novels. The book, *High Window*, was published in 1942. In 1947, 20th Century Fox adapted the story to a full length movie with

the title "Brasher Doubloon." It starred George Montgomery and Nancy Guild. With the release of the movie, the book was republished in a paperback edition and with the same title as the movie.

In my presentation today, I have not discussed the Brasher half doubloon, or the doubloon he made to resemble the old pillar type gold coin of Lima, Peru. A fellow numismatist is doing research on these coins and may have more information to report on them at a later date.

I have proposed some theories as to why the Brasher doubloon may have been minted. They differ in many respects from those expressed

by other writers on the subject. While I have not solved any of the questions as to where, when, and why the coins were made, I believe that by exploring as many different approaches as possible, we might someday come up with the answers to some of them. At this time, the history of the Brasher doubloon still remains clothed in an aura of mystery. Nevertheless, I believe that I have been able to give you more biographical information on Brasher than has heretofore been assembled into one narration. Perhaps public exposure of the doubloon will bring to the fore a relative of Brasher who can shed some light on the minting of this rare coin.

FOOTNOTES

- 1Carothers, Neil — *Fractional Money* 1930, p. 42.
- 2Crosby, S.S. — *Early Coins of America* 1875, p. 294.
- 3*New York Genealogical and Biographical Record*, Vol. 27, 1896, pp. 37-42.
- 4*New York Gazette and General Advocate*, December 4, 1797.
- 5Mosher, Stuart — "United States Commemorative Coins 1892-1939," *Coin Collectors Series* No. 1, 1940, p. 48.
- 6Mather, F. G. — *The Refugees of 1776 from Long Island to Connecticut*, 1913.
- 7Smith, Thomas E. V. — *City of New York in the Year of Washington's Inauguration* 1789, 1889.
- 8Hoffman, Henry B. — President Washington's Cherry Street Residence. *New York Historical Society, Quarterly Bulletin*, Vol. 23, 1939, pp. 90-102.
- 9*City of New York Common Council Meetings*, 1784-1809.
- 10*American Journal of Numismatics*, July, 1892, p. 20.
- 11*U. S. Congress, American State Papers*, Class III, Finance Vol. 1, p. 184-85.
- 12National Archives, *Records of the Bureau of the Mint*, Record Group 104.
- 13Breen, Walter H. — Brasher & Bailey: Pioneer New York Coiners, 1787-1792. *American Numismatic Society Centennial Publication* 1958, p. 140.
- 14Domett, Henry W. — *A History of the Bank of New York 1784-1884*. p. 21.

NEW STATEHOOD MEDAL



The New Jersey Statehood medal, eighth in the series representing the states, has been released by Presidential Art Medals, Inc., P.O. Box 187, Englewood, Ohio. Well known medalist Ralph J. Menconi is the sculptor. The medal is available as follows: 25 serially numbered pieces in platinum at \$500 each; 7,500 serially numbered in silver at \$10 each; and an unlimited striking in bronze at \$2.50 each.

PIETA MEDAL



Michelangelo's priceless Pieta is reproduced on this medal officially commemorating the Vatican pavilion at the New York World's Fair. Created by Albino Manca, the piece is of bronze and 2½" in diameter. The first bronze copy went to Francis Cardinal Spellman. A single gold medal has been presented to the papal legate for Pope Paul VI. The medal may be purchased by mail from the Vatican Pavilion Shop, New York World's Fair, 415 Madison Ave., New York, N. Y. 10022, for \$4.75 or at the pavilion for \$4.25. The medal was struck by Medallic Art Company of New York.

DOMESTIC COINAGE EXECUTED BY MINTS DURING MARCH, 1964

Denomination	Philadelphia	Denver	Total Value	Total Pieces
SILVER				
Half dollars	\$ 6,536,002.00	\$ 7,370,002.00	\$13,906,004.00	27,812,008
Quarter dollars	875,000.00	938,000.00	938,000.00	3,752,000
Dimes	875,000.00	5,211,000.00	6,086,000.00	60,860,000
Total Silver	7,411,002.00	13,519,002.00	20,930,004.00	92,424,008
MINOR				
Five-cent pieces	1,600,400.00	810,800.00	2,411,200.00	48,224,000
One-cent pieces	1,004,800.00	1,609,250.00	2,614,050.00	261,405,000
Total Minor	2,605,200.00	2,420,050.00	5,025,250.00	309,629,000
Total Domestic Coinage	\$10,016,202.00	\$15,939,052.00	\$25,955,254.00	402,053,008

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS NONE

CUMULATIVE MINT REPORT THROUGH MARCH, 1964

	Giving number of pieces struck	
	Philadelphia	Denver
Half dollars	20,256,004	24,828,004
Quarter dollars	18,556,000	29,610,344
Dimes	10,780,000	143,600,000
Five-cent pieces	87,128,000	76,840,000
One-cent pieces	266,815,000	358,320,000
Proof sets struck in March, 1964		283,368
Proof sets struck during 1964 through March		283,368

New decimal units of New Zealand which are to be introduced in 1967 will be termed dollars and cents. The dollar will be equivalent to \$1.39; its symbol is \$NZ. Australia's decimal unit is also to be called a dollar.

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1937 UNC. 8.00, 1935 XF 6.00, Unc.	8.00
1933 XF 75.00, 1927-1931 BU	85.00
Gothic Gem Proof 233.00, 1844 XF	35.00

ROYAL MAUNDY SETS IN CASES

Eliza. II 45.00, Geo. VI 40.00, George V	40.00
Ed. VII 32.00, Vict. Oldhead	32.00
Vict. JH 40.00, Vict. Younghead	40.00
All in BU Condition. Getting Rare. Proof Set 1953 (10) 45.00, 1950 (9)	40.00
1951 (10) 60.00, 1927 (6) V. Rare	200.00
1963 (8) 3.00, in Holder	4.00
Few 1962 Sets left in same DeLuxe type Holder as 1963	5.00
Silver Three-pences Unsorted 100	7.00
Brass Three-pences Unsorted 100	7.00
Geo. III 3d 1762 XF 2.00, UNC.	4.00
Brass Scarce (5) 1939-48-49-50-51	5.00
Copper H ?? KN Set (5) 1912-18-19	5.00

FARTHINGS

Mixed Unsorted 35.00	1,000.00
1953-54-55-56 1.00, Each BU Set	2.00
1896 BU 3.00, 1947-1952 BU each50

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striking in palladium, a quarter-hau of Tonga dated 1967 (Pl. III, 7), and several gold coins came to us as the generous gift of Thomas C. Wilfred.

Purchases included commemorative issues of Albania, Austria, Bahrain, Colombia, Czechoslovakia, Egypt-U.A.R., West Germany, German Democratic Republic, Iceland, Israel, Kenya and Malaysia. Noteworthy are some F.A.O. (Food and Agricultural Organization of the United Nations) coins from Burundi, Ceylon, Lebanon, Syria, Uganda and Vatican City. New decimal issues from Fiji, Great Britain, Guernsey, Jamaica and Jersey were obtained as well as new types from other countries, including those of two new nations: New Hebrides and Swaziland.

UNITED STATES AND AMERICAN COLONIAL

1969

Two outstanding acquisitions have enriched our American Colonial series. The first is a Brasher doubloon (Pl. IV, 1), the munificent gift of the Norweb Collection. This particular specimen, formerly in the F.C.G. Boyd Collection, is listed by Walter Breen in his article, "Brasher and Bailey: Pioneer New York Coiners, 1787-1792" (*ANSCent.Publ.*, p. 141, V; pl. XII, 6). In the sequence of American issues, the Brasher doubloon is remarkable for its rarity and its historical significance; the Society is singularly fortunate to have acquired an example of this celebrated issue.

A second major accession is a well-preserved Oak Tree threepence, struck at the Bay Colony in 1652 (Noe 24; Pl. IV, 2). Only three specimens of this variety are recorded in Noe's publication, *The Oak Tree Coinage of Massachusetts* (NNM 110). Finally it might be noted that the Society has obtained a 3-dollar gold piece of 1854 from the mint of Denver, completing our series of this denomination.

Additional Facts on John Bailey

● ● from Gary A. Trudgen; Endwell, NY

John Bailey's New-York Packet Affidavit

(TN-133)

City of New-York, ss.

PERSONALLY appeared before me, Jeremiah Wool, one of the Aldermen of the said city, John Bailey, of the said city of New-York, cutler, who being duly sworn deposeth and saith, That since the fifteenth day of April, 1788, he hath not either by himself or others, made or struck any Coppers, bearing the impression of those circulated by the State of New-Jersey, commonly called Jersey coppers: And that what he so made previous to the said fifteenth of April, was in conformity to, and by authority derived from an act of the State of New-Jersey, entitled, 'An act for the establishment of a coinage of copper in that State,' passed June the first, 1786.

JOHN BAILEY.

Sworn this first day of August, 1789,
Before me, JEREMIAH WOOL, Alderman.

This notice, placed by the City of New York, appeared in the *New-York Packet* of August, 1789. As you can see, the notice is John Bailey's sworn statement concerning his involvement with the New Jersey copper coinages. This notice was probably Sylvester S. Crosby's source for this important affidavit which appears on page 283 in his *Early Coins of America* prefaced with the observation "We are indebted to Mr. Bushnell for a copy of an affidavit of John Bailey, who, it seems, also made New Jersey coppers".

John Bailey's Shop "across from the Merchants Coffee House".

(TN-134)

Another piece of information concerning John Bailey has come to light but unfortunately too late to be included in my article on Bailey which appeared in CNL No. 85. Thus I have elected to include the information in this Technical Note.

John Bailey's daughter, Charlotte, related to Issac J. Greenwood that her father had erected his shop across from the Merchants Coffee House at his own expense. (1) After the Revolutionary War, Bailey did not return to this location. Since that section of the city had not been destroyed by fire during the British occupation, I was left guessing why he did not resume occupancy of his building. Recently I found that Bailey had filed a petition with the Assembly of the State of New York that explains the preceding puzzle (2).

It turns out that John Bailey had never owned the subject building, but had leased the building from Archibald Kennedy, Esquire. The petition states that before the war Bailey had expended a large sum of money in repairing the building, perhaps explaining Charlotte's misunderstanding that her father had erected the building. The lease expired during the war, while Bailey was exiled in Fishkill, NY. Bailey petitioned the Assembly to "bring in a bill to enable him to enter and occupy the said house, for a term of years equal to the time he was prevented from occupying the said house." The Assembly determined "that the prayer of the petitioner (John Bailey) ought not be granted." Therefore, Bailey remained at his new location in Little Dock Street.

(1) *Memoir of John Bailey and the War Sword of Washington.* 1864.

(2) *1786 Journal of the Assembly of the State of New York.* The petition was filed on February 3 and the Assembly rendered its decision on February 28.

Meet Walter Perschke

Entrepreneur

As President of Numisco Rare Coins, Ltd., Walter Perschke founded and heads the nation's first and leading coin investment brokerage. Specializing in numismatic coins for investment the past 22 years, he also manages individual, corporate and pension accounts in rare coins and commodity futures for clients all over the world. Mr. Perschke recently founded The Rare Coin Exchange™ (The RCE), the country's first and only public market for trading rare coins.

Maverick Investor

In July 1979, Mr. Perschke purchased the famed Brasher Doubloon, the first gold coin minted in America, for \$430,000 — at that time a world record price for any coin. Mr. Perschke still owns the coin and estimates its worth today at \$1,000,000.

Publisher

Mr. Perschke publishes *Coin Quote*, the first price-reporting service to accurately report a real bid and ask price as well as transactions that have occurred on The Rare Coin Exchange. *Coin Quote* also carries comments on the state of the rare coin market. Mr. Perschke is well known for "The Numisco Letter" offering practical advice and recommendations on rare coin investments.

Media Guest and Public Speaker

Mr. Perschke has made over 500 live television appearances including guest spots on ABC, CBS and NBC as well as numerous regional programs throughout the country. Mr. Perschke appeared on *Wall Street Week* in 1980, becoming the first rare coin investment expert to appear on public television's popular financial show which is hosted by Louis Rukeyser. He appeared a second time two years later. Since 1974, Mr. Perschke has had a weekly television show, *Ask An Expert*, seen on Chicago's financial station.



Mr. Perschke is a popular speaker at investment seminars across the country and abroad. He also conducts courses and seminars on numismatic investment, coin grading and counterfeit detection, commodities and economic trends.

Author

Mr. Perschke has authored hundreds of articles over the past 20 years on rare coins, precious metals, foreign currencies, financial privacy and the psychology of investing. His views have been quoted or published by *Barron's*, *The Wall Street Journal*, *USA Today*, *Chicago Tribune*, *Chicago Sun Times*, *Time*, *Money*, *Newsweek*, *The Journal of Commerce*, *U.S. News & World Report*, *Commodities*, *Reason*, *Fact*, and *MacCleans* magazines.

Advisor

Mr. Perschke is a member of the advisory boards of the World Money Analyst of Hong Kong and the Institute of Numismatic and Philatelic of Adelphi University. He also serves as an advisor to a Swiss Bank and has been a member of the MidAmerica Commodity Exchange since 1969, and a life member of the ANA, as well as other numismatic organizations.

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BRASHER DOUBLOON 1787

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- First American Gold Coin
- Made by Ephraim Brasher, Goldsmith, And Next Door Neighbor To George Washington
- On Display For The First Time
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The first gold coin minted in the United States, the Brasher Doubloon, was the product of an individual rather than the U.S. Mint. However, this is not surprising in view of the fact that it was struck in 1787, the year in which a convention of delegates met to draft the Constitution. The right to mint coins was not reserved to the federal government until the Constitution had been ratified. Prior to that time, each state had the authority to mint coins, and many of them utilized the talents of private individuals to do so.

One of those who sought such a commission was Ephraim Brasher, a respected goldsmith and silversmith from New York. His shop was next door to No. 3 Cherry Street, the first "White House," where George Washington resided after his inauguration.

In 1787, Ephraim Brasher petitioned the New York legislature for the privilege of minting copper coins, but his petition was never acted upon – presumably in anticipation of the forthcoming national coinage. Numismatic opinion is divided about whether Brasher's gold doubloon was intended as a pattern for his proposed copper coins, for circulation, or as a souvenir to be sold in his shop. It is possible that the dies used to strike the doubloon had originally been prepared for the proposed coppers.

In late eighteenth century America, there was no shortage of foreign gold and silver coins in circulation. One of these was the Spanish doubloon, from which the Brasher Doubloon got its name. The weight of the Brasher is 407 grains, or about .8 of an ounce, and its value in 1787 was \$16.

Brasher's design for the doubloon is aesthetically pleasing and patriotic. The obverse depicts a sunrise over mountains with a body of water (no one is certain whether this is the Hudson River or the Atlantic Ocean) in the foreground. Its motto, "NOVA EBORACA COLUMBIA EXCELSIOR," translates to "New York and America, ever upward," reflecting loyalty to both his state and the new nation.

The reverse includes many of the elements incorporated into the seal of the United States in 1782 and later used on federal coinage. The eagle's breast is covered by a shield with stripes representing the thirteen states. Its left talon holds arrows, the symbol of preparedness for war, and its right an olive branch, symbolizing peace. The motto, "UNUM E PLURIBUS" appears in the seal and many regular issue coins as "E PLURIBUS UNUM." This translates to "One out of many."

(8). Samuel Atlee, the brewer and Machin's Mills copartner, appears by himself in eleven cases. Interestingly, seven of these lawsuits were initiated in 1787, during the height of the coinage period. The first cause appears in the December 8, 1785 session where Atlee is sued by Abraham Brevoort. Brevoort was an ironmonger located at No. 26 Queen Street in New York City. In the August 1, 1786 session, Atlee sued William Gilliland, a store owner located on Broad Street in the city. In the very next session James F. Atlee joined with Samuel Atlee in suing Gilliland. James Giles, their future Machin's Mills copartner, was their attorney in this case. Lastly, Samuel and James F. Atlee's old partner, William Alexander, was involved in litigation with them during the June 24, 1788 session. First, Alexander sued James F. Atlee and then Samuel Atlee sued Alexander. Again, James Giles represented the Atlees.

(9). Albion Cox, one of the three New Jersey coinage contractors, appears independently five times over the years 1785 through 1787. The first lawsuit is recorded during the December 8, 1785 session where Cox sued his old partner, Simeon A. Bayley. Bayley, Cox, Daniel Van Voorhis, and William Coley had operated a jewelry and silversmith business at No. 27 Hanover Square in New York City. Albion Cox had left this copartnership in April of 1785 and Simeon Bayley had left later that year in July. Shortly thereafter Van Voorhis and Coley joined with Reuben Harmon, Jr., who had obtained a coinage grant from the Republic of Vermont. The last lawsuit appears in the March 6, 1787 session, where Bob Birch sued Albion Cox. Birch was a limner and engraver located in New York City at No. 178 Queen Street. The fact that Birch was an engraver and that the New Jersey copper coinage was in production at this time, brings up an interesting question. Was the lawsuit prompted over a disagreement concerning coinage dies that Cox had contracted Bob Birch to engrave?

(10). Walter Mould, the New Jersey coinage contractor who minted his share of coppers independently, appears in a case in the February 28, 1786 session. Mould sued Andrew Lott, who is listed as residing at No. 15 Beekman Street in New York City. At this time, Walter Mould was living at No. 23 William Street in the city. There is only the initial entry in this cause, which indicates that their dispute was settled out of court. Also, it is likely that this case was not coinage related because it occurred before the State of New Jersey issued its coinage grant.

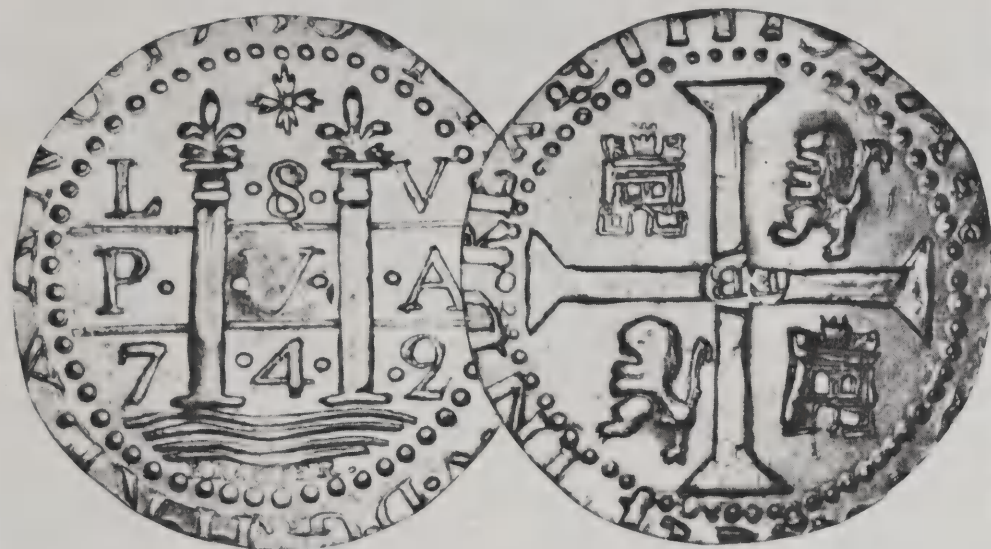
(11). Ephraim Brasher, the gold and silversmith of Brasher Doubloon fame, appeared in court during the March 21, 1786 session. He produced a commission from Governor George Clinton appointing him coroner of the City and County of New York. In early America, the coroner was a busy officer. In addition to his normal duties of investigating suspicious deaths, he also had the investigating and arresting powers of the modern district attorney. The state law required him to "...go to the place where any be slain, or suddenly dead, or wounded, or where houses are broken open, or where treasure is said to be found..." He was charged with the investigation of all the pertinent details.

Ephraim Brasher appears one other time in the minutes. During the March 6, 1787 session he sued John Stiles and Morris Earle in an apparent landlord/tenant dispute. The dispute with Morris Earle also appears in the minutes of the Chancery Court.

(12). The October 24, 1786 session records a very interesting association between Samuel Atlee, James F. Atlee, and Albion Cox. This association lasted until at least September 1787, which covers the initial coinage period of the mint located at Rahway, New Jersey. Albion Cox and Thomas Goadsby, under the supervision of Matthias Ogden, operated the Rahway Mint. Therefore, this association shows a strong connection between Machin's Mills copartners, Samuel and James F. Atlee, and the Rahway Mint. Also, this information supports the conclusion that James F. Atlee had engraved coinage dies for the Rahway Mint.

Ephraim Brasher as Mint Assayer and the Lima-Style Doubloon

Richard A. Bagg, LM 1857 and Q. David Bowers, LM 336



"Brasher's reputation for probity was unquestioned; it was immediately recognized that his initials on a gold coin were a guarantee of its purity."

DECATUR, 1938

Of all the American coin issues that have caught the fancy of collectors, perhaps the most famous is the 1787 gold doubloon issued by Ephraim Brasher, New York goldsmith, silversmith and jeweler. In the few instances that specimens have appeared in auctions during the past century, great acclaim and publicity have been given them. Ironically, none had been offered at public auction for 57 years until 1979 when two specimens were offered for public competition. The Brasher Doubloon is reputed to be the single most desirable gold coin in the

world as evidenced by its auction record of \$725,000.

The 1787 doubloons bear Brasher's surname in full, although they have no mark of value. This was not an unusual characteristic for gold coins of the period, as the first gold coins produced at the United States Mint bore no mark of value either. Numerous foreign gold coins then in circulation had the same characteristic, so value was determined by metallic purity and weight. Since so many circulating gold coins were counterfeit, it was considered unwise to accept a coin until it was pronounced genuine.

Although there is some controversy on the subject, it is generally believed that Brasher was called upon to assay, test and otherwise evaluate many of these foreign gold coins. He would then counterstamp those pieces he deemed to be genuine with his initials, EB, in an oval, as a guarantee.

Brasher's patronage by the President of the United States, George Washington, and other prominent people such as George Clinton suggests that his reputation must have been unsurpassed at the time. Those in the channels of commerce would have every reason to believe that gold coins bearing his name would be accepted as genuine.

Brasher as Mint Assayer

That Brasher was an assayer for the U.S. Mint is based in part on information from the *American State Papers*. A \$27 Treasury warrant was made out:

"in favor of John Shield, assignee of Ephraim Brasher, being for assays made by said Brasher, in the year 1792, for the Mint, on sundry coins of gold and silver, pursuant to instructions from the then Secretary of the Treasury."

This contradicts an assertion that Brasher was not employed by the Mint because he was not paid for his services.²

Walter Breen cites *The American Journal of Numismatics*³ to the effect that Brasher "was employed by the authorities of the United States Mint, in 1792, to make assays."⁴ The fact that various foreign gold coins exist with the EB counterstamp provides further evidence that Brasher assayed coins for the U.S. Mint.⁵

"It is not unlikely that the gold coins now known which show the counterstamp of EB, were some of the coins which Brasher assayed and stamped at the insistence of the Secretary of the Treasury."⁶

One of the earliest descriptions of a Brasher counterstamped coin was mentioned by Lyman H. Low in 1891.⁷ Several coins with the EB counterstamp were auctioned in the early part of the 20th century. A Half Joe of Portugal appeared in the Zabriskie sale,⁸ and



Portuguese Half Joe



Brasher Doubloon

several pieces were auctioned at the Ten Eyck sale—two of which were purchased by John Work Garrett and formed part of the Johns Hopkins University Collection.⁹ Another specimen with the EB counterstamp, a 1749 guinea of George III, was pictured by Howland Wood¹⁰ and also was included in the Garrett Collection.

Wood advanced the theory that Brasher was relied upon to certify the legitimacy of certain coins. Waldo C. Newcomer owned a Portuguese Half Joe with an EB counterstamp which he loaned to the ANS in 1914 for their display of U.S. and Colonial coins.¹¹

The Lima-Style Doubloon



"Paris Collection" specimen

Another variation of a coin with the EB counterstamp was "supposedly" discovered in 1915 by Newcomer. The "so-called" Lima-style doubloon not only has the initials EB but also has Brasher's name on the coin. Although it



The Waldo C. Newcomer piece, acquired by B. Max Mehl and purchased by John Work Garrett for \$1,500. Now part of the Johns Hopkins University collection, the piece is scheduled for auction in the Garrett Collection, Sale IV.

was believed that the coin was first brought to the attention of numismatists in 1915,¹² Lyman H. Low saw one as part of the "Paris Collection" sold by Scott in 1894. Its auction description follows:

"813. 1742 Lima, Peru, Gold 8 Escudos or Doubloon. L - .8.-V/P.-V.-A/7-4.-2 [which we read, Lima, 8 Escudos Value (Valor). Plus ultra Anno 1742] through two pillars in sea. Below, BRASHER. Rev., Cross, with arms of Castile and Leon alternating in angles. Counterstamped E.B. in small oval on center of cross, same as on Ephraim Brasher's N.Y. Doubloon of 1787. Circle on rev. (Weight, 408 grains) Exceedingly rare Size 27."¹³

B. Max Mehl was therefore "mistaken" in stating that the Ten Eyck specimen was the first to be auctioned in 1922. That the "Paris Collection" coin and Ten Eyck's are the same is identifiable from the auction descriptions. Ten Eyck's specimen had a "few light, hardly noticeable scratches" while the "Paris" coin had "small scratches on rev." John Work

Garrett purchased the Ten Eyck specimen for \$250,¹⁴ and later traded this specimen to Mehl for \$500 so that he could purchase the Newcomer coin, the finest specimen for \$1,500.¹⁵ The Newcomer/Garrett specimen was pictured in another article published in 1915¹⁶ and it is noticeably finer than the specimen pictured in the Ten Eyck sale catalogue.¹⁹

In the "discovery article" from the *ANS Proceedings*, it was stated:

"that the whole coin design was entirely fabricated outside of any authorized Spanish Mint, and the stamp of BRASHER N.Y. must have appeared in the original die, although the counterstamp EB was added after the piece was struck."¹⁸

Was the coin produced as a souvenir?¹⁹ Breen argues that:

"the seemingly anonymous Lima doubloons with their cabalistic initials must have appeared as a logical type for a private issue that would both match something already in circulation and not offend patriotic sensibilities. Brasher's

plainly readable signature of the coins would be an additional safeguard for anyone questioning the pieces . . ."²⁰

The pedigree of the two known pieces are as follows:

1. The "Paris Collection" specimen, the "true" discovery piece, was sold at auction in 1894 into the collection of James Ten Eyck of Albany, N.Y. and was purchased by John Work Garrett. Subsequently, it was traded by Garrett

to B. Max Mehl when Garrett was offered the finest specimen. Mehl then sold it to Col. E.H.R. Green. Later, it was acquired by Art Kagin.²¹

2. The finer of the two specimens is the Waldo C. Newcomer piece. This coin was acquired by B. Max Mehl who handled the sale of Newcomer's collection and then was acquired by John Work Garrett for \$1,500, against \$500 for the lesser piece.²²

Acknowledgements

This project was supported by Bowers and Ruddy Galleries. Our appreciation is expressed to Francis D. Campbell, Jr. and Margaret D'Ambrosio of the American Numismatic Society, to Sue Gilles of the New York Historical Society and to Gail McFarland of Putnam Safe Deposit Vaults, Inc. for their individual assistance.

Footnotes

1. "Estimated Expenditures for the Year 1976." *American State Papers*, finance, Vol. 1, p. 366.
2. Vernon L. Brown, "The Brasher Doubloon," *The Numismatist*, 77 (1964), 751-755.
3. Walter H. Breen, "Brasher and Bailey: Pioneer New York Coiners, 1787-1792." In H. Ingholt (Ed.), *Centennial Publication of the American Numismatic Society*. (New York: ANS, 1958), 137-145.
4. Anon., "Notes and Queries: Ephraim Brasher," *American Journal of Numismatics*, 27 (1892), 20. Probably based on information from Footnote 1.
5. Breen pp. 139-140.
6. William H. Woodin, Wayte Raymond, and Edgar H. Adams, "Report on the Committee on United States Coins." *American Numismatic Society Proceedings*, (1915), 17-19.
7. Lyman H. Low, "The Brasher Counterstamp," *American Journal of Numismatics*, 25 (1891), 70.
8. Andrew Zabriskie Sale catalogued by H. Chapman, June 3-4, 1909.
9. Lots 376 and 377A, James Ten Eyck Sale catalogued by B. Max Mehl, May 2, 1922.
10. Howland Wood, "The Coinage of the West Indies with Especial Reference to the Cut and Counterstamped Pieces," *American Journal of Numismatics*, 48 (1914), 89-128.
11. *The American Numismatic Society Exhibition of United States and Colonial Coins*. (New York: ANS, 1914).
12. Woodin, Raymond, and Adams. *ANS Proceedings*.
13. The Paris Collection sold by Scott Stamp and Coin Co., December 12-13, 1894.
14. Mehl invoice to Garrett, Johns Hopkins University (JHU) Archives.
15. Mehl correspondence to Garrett, JHU Archives.
16. Edgar H. Adams, "A Noteworthy Coin Discovered," *The Numismatist*, 28 (1915), 154-156.
17. Ten Eyck catalogue, plate III.
18. Woodin, Raymond, and Adams. *ANS Proceedings*.
19. Brown believes that the Brasher Doubloon could possibly have been made as a souvenir.
20. Breen, p. 143.
21. Art M. Kagin, "Spanish American Style Brasher Doubloon," *Numismatic Scrapbook Magazine*, 23 (1957), 2097-2103.
22. The Lima-style doubloon has been the subject of discussion and debate among experts. One dealer in particular has questioned the issue and expressed the opinion that it might be a 19th century fantasy production. The staff at Bowers and Ruddy Galleries has made a detailed study of the piece and believes that the 1742-dated Lima-style is contemporaneous with the known 1787 Brasher issues. That is, while the piece was not minted in 1742, it was not made as a fantasy during the late 19th century either. Spectrographic and other analyses showed conclusively that the metallic composition of the 1742-dated Lima-Style Brasher Doubloon, struck piece, was virtually identical to that of the 1787 issue. Unless specific documentation surfaces at a later date pieces will always be subject to question.

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- Stephen Decatur, "Ephraim Brasher, Silversmith of New York," *American Collector*, 7, No. 5 (1938), 8-9, 17.
- Lyman H. Low, "The Lima 8 Escudos of 1742 by Brasher," *The Numismatist*, 29 (1916), 165.

A Noteworthy Coin Discovered.

By EDGAR H. ADAMS



A most noteworthy discovery during the present year has been made by Mr. Waldo Newcomer, of Baltimore, Md., and one which raises many interesting questions regarding the early coinage of the United States. Mr. Newcomer recently obtained a number of early Spanish and other foreign gold coins from a lady, who informed him that they had been accumulated many years ago. Among these coins was what purported to be a golden ounce or eight-escudo piece of Spanish issue, dated 1742. On the obverse of the piece, around the border reads what seems to be PHILIP V D. G. H. REX ANO 17 (00, 03 or 80). In the centre of the field, which is surrounded by a large circle of pearls, are two columns, representing the pillars of Hercules, each of which is surmounted by a fleur de lis. Above is a floral ornament. In three lines, running across the columns, is the inscription L. S. V. P. V. A. 7. 4. 2. Below the columns are four lines representing waves of the sea, and below these in the word BRASHER. Still further below, between D. G. and H. of inscription, are the letters N. Y. The reverse shows a cross of Jerusalem, quartered with castles and lions. In the centre of the field is counterstamped E. B. Around the border is inscribed HISPANIARUM ET IND. REX. The piece weighs 409 3/4 grains.

From a careful examination, it is certain that the whole coin design was entirely fabricated outside of any authorized Spanish mint, and the stamp of BRASHER N. Y. must have appeared in the original die, although the counterstamp E. B. was added after the piece had been struck, and seems to be exactly like the stamps of this assayer which have been examined on the various Brasher doubloons and other gold coins, usually of Spanish or Portuguese origin, which have appeared from time to time.



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President Theodore Roosevelt, Honorary Governors and Honorary Councilors shall have the right of attending all meetings of the Council.

Mr. Edward D. Adams was unanimously elected Honorary Governor for life.

After some interesting remarks by Messrs. Reilly, Wood and others, the meeting, on motion, adjourned.

BAUMAN L. BELDEN, Secretary.

Value of Mexican Money.

The peso, or Mexican dollar, which was always formerly rated at 50 cents in gold, is now worth less than 5 cents in American money. At the time of writing this the exact exchange here is 24 for 1. It makes the price of things seem ridiculous. A cigar for which you pay a Mexican dollar really costs in American money only a little more than 4 cents. A \$2 tip to your waiter is considered a big one, but it is really only 9 cents. The best seats at the opera are \$4, but that only means 22 cents.

I gave a bootblack \$1 for shining my shoes and felt like a millionaire. All this cheap money and prevalence of \$100 bills give one a great air of affluence. A \$100 bill in gold invested in Constitutional money gives you a roll like a munition maker's. The unfortunate part of it is that you have to watch this money carefully. The country is flooded with counterfeits, and so the Government to protect itself has to keep restamping the backs of genuine bills to identify them. A lot more counterfeits have been found, and an order has just gone forth that all bills must be restamped in the next three days. It's inconvenient, for I find myself loaded with a lot of perfectly good bills that in two days will be no good at all unless I somehow get them to the Treasury Department to be validated.

No silver or gold coins of any kind are to be seen. All the fractional currency is represented by little cardboard tickets, like milk tickets. Red is 5 cents, blue 10 cents and yellow 20 cents. It's a queer money condition.

Still, as Solomon Rahmi, a big merchant here, said to me: "It is money and it does buy things. That's all money can do. So why worry?"—*Yucatan Correspondence Washington Herald.*

Miscellaneous Numismatic News and Comment.

On March 14 Mayor Mitchell of New York presented the medals and bars that were awarded to 226 persons in the last few years by the Volunteer Life Saving Corps for saving persons from drowning in the waters about New York City. Three women were on the list and sixteen policemen. The women were Miss Adeline Trapp of 143 Havemeyer Street, Miss Mabel Raynor, and Miss Maud R. Osborne of 50 Linden Avenue, all of Brooklyn.

According to press dispatches, the U. S. Federal authorities recently unearthed a counterfeiting establishment in Providence, R. I., the product of the plant being Turkish gold coins. Fifteen of the coins, with the dies, press, milling machine and other machinery were taken by the authorities. The coins are said to be excellent imitations.

The Department of Commerce has located another of the 40 Volturno heroes, almost two years after Congress had awarded them medals. In a letter from Dundee, Scotland, Alexander Sandilands told the Secretary of Commerce he had just learned of the action of Congress and would like to have his medal forwarded to him. Fifteen other Volturno heroes still are being sought by the Government so that their medals may be given them. The 10 men were members of the crew of the steamship Kroonland, who manned the lifeboats and rescued the passengers and crew of the burning steamer Volturno in the North Atlantic ocean in October, 1913.

The remainder of the Louisiana Purchase Gold Dollars, about 215,000, has been melted at the request of the Exposition and at the direction of the Treasury Department.

The Lima 8 Escudos of 1742 by Brasher.

Mr. Lyman H. Low writes to THE NUMISMATIST regarding the Lima 8 escudos supposed to have been issued by Ephraim Brasher of New York, which was described at length in the April, 1915, issue of this magazine, and in which it was stated that this particular variety with Brasher's name in the die had only recently come to light. In his letter Mr. Low states that one of these pieces came to his attention twenty-one years ago in cataloguing the 130th Sale of the Scott Stamp & Coin Co., the "Paris Collection," December 12 and 13, 1894. It was lot No. 313 in this sale, and we reprint the description of the coin and the note which followed it:

813. 1742 Lima, Peru, Gold 8 Escudos or Doubloon. L—8.—V | P.—V.—A | 7—4.—2 (which we read, Lima, 8 Escudos value (valor). Plus Ultra Anno 1742) through two pillars in sea. Below, BRASHER. Rev., Cross, with arms of Castile and Leon alternating in angles. Counterstamped E. B. in small oval on center of cross, same as on Ephraim Brasher's N. Y. Doubloon of 1787. Circle of dots around borders. Fine. Small scratches on rev. (Weight, 408 grains.) Exceedingly rare. Size 27.

Note.—This type of coin is not new to us; one similar is to be found in Fon. Cat., No. 3892; but this particular variety by Brasher and counterstamped with his initials, we have never met with or heard of. The position of the letter V is one generally occupied by the initial of the moneyer on similar coins of Lima, both silver and gold, but here we regard it as an abbreviation of the word Value. It is not presumed that the date indicates year of coinage. We conclude it was made at a subsequent time, and probably while Mr. Brasher was established in New York City as a goldsmith, during which period his memorable Doubloon was coined. So closely is this piece allied with our early coinage, which is classed as Colonial, that we feel it is but a just tribute to place it here with them. It is a well known fact that Spanish-American Doubloons were openly imitated and minted in New York City so late as 1821, as a legitimate or undisturbed pursuit.

Mr. Low also states that this coin was purchased at the sale by a collector now deceased, and that his collection was willed to a public institution in Albany.

The 1916 Assay Commission Medal.



Above is reproduced the Mint Assay Medal of 1916. A departure from the usual custom was made this year, the obverse bearing the Treasury seal instead of the bust of the President. The medal is struck in silver.

The Assay Medals are struck in limited numbers, and one is presented to each member of the Assay Commission. We are indebted to Mr. H. O. Granberg, President of the American Numismatic Association, for a specimen for the purpose of illustrating it. Mr. Granberg was a member of the 1916 Assay Commission.

A Noteworthy Coin Discovered.

By EDGAR H. ADAMS.



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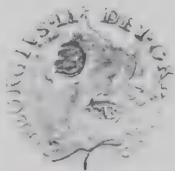
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Crowns, English Shillings, and Spanish Dollars, in silver; for work of this kind Brasher seems to have been well adapted. He appears, however, to have been unsuccessful in business, and to have made an assignment to one John Shield."

It is not unlikely that the gold coins now known which show the counterstamp of E B, were some of the coins which Brasher assayed and stamped at the instance of the Secretary of the Treasury. This is somewhat supported by the fact that at the Zabriskie sale was catalogued a half Joe of Portugal, Joseph I., 1766, in the centre of which was a plug bearing the counterstamp of E. B, the same as used on the New York doubloon. Evidently the insertion of this plug of gold was required to bring it up to its proper value. Then again, Mr. Newcomer has a piece in his collection, of the same denomination, but dated 1754, also bearing the E B counterstamp on an inserted plug of gold.

The question naturally is asked, If debased gold coins were being struck in American cities, and sent to the West Indies for circulation, why should Brasher place his name upon one of them, if the piece in question belonged to this class?

It is to be inferred that Brasher, having been authorized by the Government to make assays, had acquired a good reputation, and that the fact that a coin bore his stamp "E B" guaranteed its authenticity. It is also reasonable to conjecture that he issued this imitation of a Spanish piece, with his name and address in the die, for the express purpose of assuring its free circulation.

Not only had these imitation pieces fallen into great disrepute in those days, but goldpieces which had been built up with the gold plugs also were regarded with suspicion, as the plugs themselves were very frequently of low grade gold and not at all what they purported to be. It is stated that these plugged coins were regarded as the curse of the Colonial currency in the West Indies. In some of the West Indian Islands it was necessary to absolutely forbid their circulation, especially in the case of the Portuguese Joes. In 1798 the Governor of St. Vincent stated that the Joes had deteriorated to such an extent that they often weighed only 4 or 5 pennyweights, whereas to have their proper value they should weigh 7½ pennyweights. He said that all the light money of the colony had been brought to a standard weight by the addition of a gold plug inserted in the Joes at the expense of the possessors, and were serving as a circulating medium.

Brasher very likely struck the goldpiece first described for circulation in the American Colonies, rather than in the West Indies, and it may be that his issue of the Brasher New York Doubloon was suggested by the piece which has been acquired by Mr. Newcomer. Considering all that we know regarding these pieces, it would seem as if there was, after all, some plausibility to the theory that the New York Doubloon was actually intended to be circulated in the American Colonies at the value of a Spanish doubloon, as we had no gold currency of our own in 1787.

The discovery of this goldpiece, bearing the name and address of Brasher, is undoubtedly one of the most important of late years, and will make American numismatists all the more eager to learn additional facts regarding the operations of America's first private gold coin maker.

Present Rare Medal to Ex-Senator Root.

Elihu Root, former United States senator from New York and former secretary of war, was the guest of honor at a reception given by the members of the Union League at Philadelphia, on March 24. The league's historic gold medal of honor, the first recipient of which was President Lincoln, was presented to Senator Root. He will be the last recipient, as the die was accidentally broken after the medal was cast.

Mehl's Monthly for March.

This month's issue contains an article entitled "The Hobby Worth While," delivered by Mr. Harry E. Montgomery before the recent annual dinner of the Rochester Numismatic Association. Also an illustrated article on the "Siege Pieces of Pontefract Castle." The ninth article in the series entitled "Pictorial Coin History of Imperial Rome," dealing specifically with Vitellius, A. D. 69, by Mr. Sigmund Krausz. Also numismatic miscellany of an interesting character.

devoting considerable attention to medallion work. Mr. Goddard exhibited a number of large medallions of the poets, cast in bronze, and gave an interesting account of how they were made.

Mr. Henry Russell Drowne then read the following paper:

AN UNRECORDED COINAGE.

The short sketch herewith, describes an issue of Spanish Gold Doubloons coined in New York City in the early part of this century.

To the late Mr. William F. Ladd—the last survivor of this enterprise—the writer is indebted for the facts.

The coins were made on hand machines, about the year 1821, by an Englishman named Peach, assisted by a boy: these two persons were the only parties acquainted with this singular episode in numismatic history. The doubloons were of the standard quality and weight, of 17 pwts. 8 grains, and of the type of "Carolus IIII," the die being made identical to that of the original pieces. At that time there was a spasmodic scarcity of these pieces in the market, occasioned probably by some war in the Spanish Settlements, and they commanded a premium of from two dollars to two dollars and a half apiece. The business continued for about ten months, at the end of which time, the demand being supplied, they were no longer sufficiently profitable.

Spain for many years had furnished the standard of currency for the greater part of the civilized world. For two centuries after the discovery of America by Columbus, there had been a steady pouring of gold and silver into the coffers of the Spanish Treasury, due to their discoveries, conquests, and the acquisition of new territory in all parts of the world, giving them great facilities for mining, and commercial industries.

The foolhardiness of Philip II, and the rapacity, greed and lack of principle of Spanish legislators and governors, both at home and abroad, from 1588 to the beginning of the present century, have tended to exhaust an accumulation of wealth that might have made Spain, to-day, the richest kingdom in the world. From 1492 to 1731 they alone imported into Europe, "6000 millions of pieces of eight" (nearly \$12,000,000,000.00) in registered gold and silver, to say nothing of what was unregis-

tered, and the treasure fleets that were lost.* The money value of the doubloon was originally \$16.00; subsequently, owing to a reduction in fineness, from \$15.50 to \$15.60, and the pieces were subdivided into half doubloons, quarter or *pistole*, eighth or *escudo*, and, in Spain only, sixteenth or *veintin*. The Spanish doubloon and silver dollar, were the same fineness, and of the uniform weight of one ounce, and were often called ounces, which gave them an actual trade value the world over. They were current in this country from "Colonial Days" down to as late a period, as 1840, and for many years, the term, "Spanish Milled Dollars," appeared not only on our early Colonial, and all the Continental paper money of the United States, but also on all banking transactions, representing an acceptable and unalterable standard of value.†

Through the vast influx of gold and silver from the mines of Mexico and Peru, the coinage of Spain became the most abundant of Europe, and even now, their coins a century old, in a good state of preservation, can be accumulated at but a slight advance over their par value, showing that they are still plentiful. Their minor coins were also quite a factor; the real and half real, were valued and used respectively as 9d. and 4½d. in New England, and shilling and 6d. in New York.

The terms "bit" and "pistareen" were also familiar in certain parts of the country. At the time of the establishment of the little industry referred to in the beginning of this paper, there was a regular demand for the Spanish gold and silver coins and for a long time they were the only European coin accepted in India, China and other oriental nations where commerce was then fast spreading. Spanish doubloons would sell at from fifteen cents to a dollar more than the Portuguese, although of equal value, and the dollars at a premium over those of Mexico. They were universally accepted in all mercantile transactions, much the same as in those made on a gold basis to-day.

The dies for these doubloons were made in New York, and although several of them were broken, yet all were of the same pattern.

From two to three hundred pieces were struck per day. Gold of about double the weight required was put into the melting pot and afterwards cast into an ingot, this was then rolled out in bars about two feet long according to a steel guage set to the correct thickness of a doubloon—1.16 inch. The planchets were then stamped out in blank, being pierced through a plate, all being made a little over weight, and were then filed, trimmed around and finally weighed. This work was done at the corner of Burling Slip and Pearl Sts., New York City and the coins were struck in the basement of a house in James St. The striking of the pieces was done by an old fashioned drop press, with a weight of about two hundred pounds, the coins were afterwards run between two paralld bars,—grooved on the inside edge—and "nurlled" (milled?) by turning a handle. All that were not of the standard weight, 17 pwts. 8 grs., or were imperfect in any way were thrown back into the melting pot.

*This enormous importation of gold and silver materially changed the ratio of value of these two metals. During the reign of Edward III of England, (1327-1377) the proportion had been 1 to 10, and in 1469, at the Conference of Bruges, it was established at 1 to 12. Before the discovery of America and until after 1521, when following the Conquest of Mexico, large shipments began to arrive in Spain, the ratio stood there at 1 to 10, in 1537, this was changed to 1 to 10½; subsequently it was gradually increased by four other changes until in 1773, it stood in 1 to 16, in 1790, this was reduced to 15½ and the proportion has (until 1873) remained between these last figures.

†Writer possesses a cashier's check of the Bank of the United States, dated 21, April, 1810, the amount reading, "Five thousand *Spanish dollars*."

After being completed the coins were placed in a small barrel with sawdust and revolved by a crank running through the centre of the barrel, this bruised them a little, took off the fresh look and gave them the appearance of having been circulated. After being taken out of the barrel they were placed separately on a large sheet of iron which was put over a charcoal furnace. The result of this roasting was to tarnish the bright gold piece, all around the edge and give to it the stained effect caused by bilge-water on board ship: as all Spanish coins at that time were generally transported for better security in the holds of sailing vessels.

Thus the new doubloons were successfully made of perfect weight, fineness and design and had every appearance of having been circulated and also crossed the sea.

They were sold in Wall St. near William, at the place occupied more recently by Messrs. Colgate & Co., bringing the regular market price of similar pieces and they were so deceptive that no questions were ever asked as to where they came from. It was a hand-to-mouth business, purchasing the gold as required, allowing about an ounce per piece and selling them as fast as completed. Thus the same little investment of capital was turned over and over, the average amount being about two hundred pieces per day at \$17.00 each. It was an open business and although for a time kept quiet was not considered a secret; it was simply a bright idea to make money out of an emergency of the times. Finally it leaked out and the authorities, hearing of this, sent high constable Jacob Hays and another party to investigate. Hays blustered a great deal about the question of the legality of the business and made himself very important and somewhat obnoxious.

They examined the pieces, saw the process of manufacture and sent several of them to the Philadelphia Mint. They were there assayed, weighed and pronounced in every way up to the standard and, therefore, no action could be taken by the government. This transpired before the establishment of any international monetary laws, such as we now have—so as the pieces were no fraud and not money of the United States, they did not come under the existing laws regarding counterfeits.

Soon after this event, doubloons ceased to command a premium—owing probably to the arrival of increased shipments from Spain, and the business being no longer profitable, was discontinued.

All parties connected and acquainted with this little venture died years ago excepting the "boy" referred to—the late Mr. Ladd, with whom I had the pleasure of becoming acquainted during the last years of his life and found a very interesting and entertaining old gentleman, full of amusing anecdotes relative to New York, in the olden time. He died recently at his home, in West 36th St., New York, in his eighty-third or fourth year.

After the reading of this paper, a large number of Medals were exhibited from the Society's Cabinets, also by Prof. Oettinger and others.

FIFTIETH MEETING,

Thursday evening, February 16th, 1893. Rev. William Hayes Ward, D.D., LL.D., of Newark, N. J., delivered an address on Oriental Seal Cylinders, their history and use by the Babylonians, Assyrians, Persians, Phoenicians, Hittites and Egyptians.

A PARTICULARLY GOOD RUN OF CHINESE DOLLARS & TAELE

1	An Hwei. Dollar. 1897. CW 1 VF+ 6.50	47	China. Set struck at Tein Tsin in 1906: Tael, ½ tael or 5 mace, 1/5 tael or 2 mace, & 1 mace. Four pieces, Kann 934-937. A rare & desirable set. Unc ----- 67.50
2	- Dollar. 1898. ASTC in field. CW 6. VF and quite scarce ----- 5.50	48	- Tein Tsin. Dollar. 1907. CW 20; Kann 212. Unc & rare ----- 18.75
3	- Dollar. 1898. CW 10. VF ----- 3.75	49	- Tein Tsin. Dollar. 1910. CW 33; Kann 219. Unc & scarce ----- 13.50
4	- Dollar. 1898. CW 14. VF ----- 3.75	50	- Dollar. 1911. CW 37. AU ----- 7.50
5	Pei Yang Arsenal in Chihli. Dollar. 24th Yr 1898. CW 35. ExF ----- 6.00	51	Republic. General issues. Memento Dollar. 1912. Early strike, good workmanship. CW 1; K600 Unc --- 5.00
6	- Dollar. 25th Yr=1899. CW 40 F+ 3.00	52	- another, K 608; mass produced, inferior work. ExF ----- 1.75
7	- Dollar. 29th Yr=1903 CW 23 F+ 3.75	53	- Sun Yat Sen - Republic of China. 1912. CW 2; K 603. Unc ----- 4.00
8	- Dollar. 34th Yr=1908 CW 28 VF+5.50	54	- Dollar. Li Yuan Hung. 1912. With Cap. CW 5; K 638a. VF scarce 12.50
9	Formosa. Crude dollar. 1837. God of Longevity. VF & scarce. ----- 22.50	55	- Dollar, Li Yuan Hung uncovered. 1912. CW 6; K 639. VF+ ----- 6.00
10	Hu Peh. Dollar. 1896. CW 69. Unc, exceptional in this shape; & with a rubber-stamp chop in black ink An interesting & choice coin 8.75	56	- Medallie dollar of Chang Hsun, Governor of Pekin. 1912. Kann plate 191. Ex Fine, scarce -- 7.50
11	- Tael. 1904. CW 11. VF ----- 10.00	57	- Yuan Shih Kai. dollar. 1914. Plumed bust ¾ facing/legend. Kann 642a. ExF, scarce ----- 17.50
12	- another, uncirculated ----- 15.00	58	- Yuan Shih Kai. Dollar. 1914. Bareheaded portrait almost facing Kann 643. Unc, and V rare ---- 22.50
13	- Dollar. 1909. CW 16. VF --- 5.50	59	- Yuan Shih Kai. Dollar. 1916. Plumed bust/dragon. CW 14; Kann No 663. Unc, scarce ----- 8.50
14	Kiang Nan. Dollar. 1897. CW 76. Tall letters, fine work. Abt unc & not common in such shape ----- 7.50	60	- Wang Hsing. Fantasy dollar 1918. Kann B60. Academic bust in mortar-board cap. Uncirculated ----- 7.50
15	- Dollar 1899 with small letters. CW 86. VF+ ----- 5.00	61	- Yuan Shih Kai. Regular dollar, struck at Tein Tsin, 1920. K666. VF+ ----- 4.50
16	- Dollar 1899. Large ltrs. CW 87 Very fine ----- 5.00	62	- Hsu Chih Chang. Memorial dollar 1921. Kann 676. Unc, and a most attractive reverse ----- 8.50
17	- Dollar 1900. CW 91. VF ----- 5.00	63	- Tsao Kun. Dollar 1923. Bust facing/crossed flags. K 677 Unc 8.50
18	- Dollar 1901. CW 29. ExF ----- 4.25	64	- Tsao Kun. Dollar. 1923. Military bust/flags. K 678. Unc ----- 10.00
19	- Dollar 1903. CW 33. VF ----- 4.25	65	- Hsuan Tung. Dragon-pheonix dollar 1923. CW 15; K 680. Unc and rather scarce ----- 13.75
20	- Dollar 1904. CW 33. VF ----- 4.50	66	- Tsao Kun/Hsu Chih Chang. Muled dollar 1923. Obv Kann 678; rev K 676. The muling is accomplished in this case by a perfect splicing of two coins! A job of some virtuosity. AU ----- 10.00
21	- Dollar 1905. CW 33. VF ----- 4.00	67	- Yuan Shih Kai. Dollar 1923. Obv CW 20; rev CW 15(Dragon). another custom-made job! Prooflike -- 12.50
22	Kwang Tung. A forgery or facsimile of the 7 mace & 3 candareens dollar of 1889. ExF ----- 5.00	68	- Yuan Shih Kai; yet another: obv K 644; Rev K 676. AU ----- 12.50
23	- Dollar. 1890. CW 107. AU -- 6.00	69	- Medallie dollar of Hsiao Yao Nan 1924. Plumed bust/legend. Kann plate No 190. Very fine ----- 7.00
24	- Tael. 1903. Evidently a fantasy. Dragon, symbol/legend. VF -- 6.00	70	- Dollar. Tuan Chi Jui. 1925. Bust facing/legend. K 683 Unc 8.50
25	- Tael. 1907. somewhat as above. Fantasy. Kann B34. ExF ----- 7.50	71	- Sun Yat Sen pattern dollar. 1927 Kann 609. Bust facing/sunrise & temple. AU & rare ----- 22.50
26	- Dollar. 1909. CW 20. VF+ --- 5.00	72	- Chu Yu Pu. Dollar. 1927. Memorial coin. K 690. Proof & V rare - 37.50
27	Szechuan. Dollar 1898 CW 2 VF 5.00		
28	- Dollar. 1909. CW 12. Fine -- 6.00		
29	Yunnan. Dollar 1907 CW 3 ExF - 6.00		
30	- Dollar. 1909. CW 10. VF ----- 7.00		
31	Manchurian Provinces. Dollar. 33d Yr= 1907. CW 44. Fine+ ----- 6.00		
32	- Fengtien. Dollar 1898. CW 128. Good ex fine ----- 5.50		
33	- - dollar 1903 CW 8. Perfect unc, by no means common ----- 8.50		
34	- - another, VF ----- 3.75		
35	Kirin. Tael 1882. A facsimile, the original is RRR. cf CW 135 EF 9.00		
36	- Dollar. 1898. CW 144. VF --- 6.00		
37	- Dollar. 1900. CW 154. EFweak 6.00		
38	- Dollar. 1901. CW 25. Unc --- 7.50		
39	- Dollar. 1901. CW 25var. EF - 5.00		
40	- Dollar. 1903 K 468. Fine --- 3.50		
41	- Dollar. 1905. Unc, crude --- 6.75		
42	- Dollar. 1906. CW 30. VF+ --- 6.00		
43	- Dollar. 1908. CW 35, Kann 569. (Kann Cat price \$80-). VF and decidedly rare ----- 32.50		
44	- Dollar. 1908. CW 38; Kann 573 (Kann = \$80-). VF, v rare ---- 37.50		
45	China. Fantasy tael, 1898, w facing portrait of Empress Dowager/legend for Szechuan on rev). Kann No B27. ExF, attractive ---- 8.50		
46	- Gen'l Issue dollar. CW 28; K 216 Very fine+, bold ----- 10.00		

CHINESE DOLLARS (Continued)

- 73 China. Chang Tso Lin memorial dollar. 1928. Bust facing/crossed flags. Prooflike. Kann 688, catalogued @ \$100- & a very rare coin of one of the principal personalities of the first two decades of the Chinese Republic. Reasonably priced at ----- 57.50
- 74 - Set of pattern dollars of the Sun Yat sen/Junk type. 1928-29. Five dollars, all unc, struck at the Rome, London, US, Vienna, & Japanese Mints. Kann Nos 614, 615, 616, 617, & 618. It is most unusual to find all five together in a set, and all in splendid shape ----- 100.00
- 75 - Sun Yat Sen. Dollar 1932. Birda over junk. CW 22. Unc ----- 7.50
- 76 - same, no birds. AU ----- 1.50
- 77 - An Hwei. Medallion dollar of Ni Tseh Chun. 1920. Military bust in cap, facing/legend &c. cf Kann plate 189. AU, scarce -- 12.50
- 78 - Hunan. Crossed flags dollar 1922. CW 11/ K 763. VF+ ----- 11.50
- 79 - Kansu. Yuan Shih Kai dollar 1914. Regular type, but with Chinese characters added fore & aft of the portrait. K 759; CW 2. VF and actually a very hard coin to find ----- 25.00
- 80 - Kansu. Dollar. 1928. Bust facing/ Sun &c. K 760. Ex Fine ----- 8.75
- 81 - Kweichow. Automobile dollar 1928. CW 3. Very nearly uncirculated; truly rare in such shape ---- 27.50
- 82 - same, fine+ ----- 11.00
- 83 - Shansi. Yen She San. Fantasy dollar. 1929. Bust facing/crossed flags. Crude work which reminds me of the lettering on fire-cracker packages when I was a boy. VF+ B 62----- 7.50
- 84 - Szechuan. Military dollar 1912. CW 20. Unc, rare thus ----- 6.00
- 85 - Yunnan. Tang Chi Yao. half dollar 1912. CW 22; K 673b. VF+ ----- 4.00
- 86 - Yunnan. Fantasy dollar of same type as above. Unc. Kann B61 8.00
- 87 - Yuan Shih Kai. medallion. The General-equestrian, overshadowing a pitiful small pony/Temple. Kann B48. ExF, of a naive & rather appealing style ----- 10.00
- 88 - Medallion dollar of Feng Kuo Chang no date. Bust facing/crossed flags Kann B55. Seems to be cast rather than struck. VF ----- 5.00
- 89 - Soviet. Dollar. 1932. CW 1, a rare type. Abt Fine, mainly because of weakness on rev center; edge with some bruises ----- 32.50
- 90 - Soviet dollar. 1934. CW 3.F 30.00
- 91 Singkiang. Tael. 1905. CW 1. Kann 1008. VF, well minted ----- 20.00
- 92 - Tael. 1905. Kann 1011b. Just a trace short of uncirculated; most unusual for this coin which generally shows up well worn. -- 52.50
- 93 Turkestan. Kashgar Tael. 1907. Kann 1120, catalogues \$80-. Well struck and well preserved; flan a trifle close at left. Altogether a good VF ----- 47.50
- 94 - another similar, Kann 1120-a. Not quite as good as above 42.50
- 95 Singkiang. Tael. 1912 Crossed flags. CW 27/Kann 1250. Ex fine, boldly struck up ---- 27.50
- 96 - Tihwa Tael. 1917. CW 30, Kann 1265a. Very fine, weak ---- 20.00
- 97 - Urumchi Tael. 1918. Kann 1267. much like above, somewhat more strongly struck ----- 25.00

HALF A DOZEN GOLD COINS

- 98 Austria. 20 Corona. 1895. Fr 425. Bust/eagle. Unc ----- 13.50
- 99 - broad Gypsy-trade four-ducat piece. 1895. Proof. a contemporary striking, not a restrike. lovely yellow gold ----- 24.00
- 100 Byzantine. Focas. 602-610. Solidus. Constantinople. VF, a bit off center (which to some should trip the its value!) ----- 25.00
- 101 Czechoslovakia. Ducat. 1925. Fr No 2. Uncirculated ----- 12.50
- 102 India. Sultans of Delhi. Mohammed I bin Sam. 1193-1206 AD. 1/2 tanga. Figure of Goddess Lakshmi. Mohammed bin Sam was a viceroy of Ghazni who founded the Delhi Empire of India. cf Friedbg pg 342 No 3 VF --- 32.50
- 103 U.S. \$2 1/2 1915. ExF ----- 11.50

ODDMENTS

- 104 Beistle. Register of U S Half Dollars. De Luxe copy in leather binding with photographic plates. Rare, as new ---- 35.00
- 105 United States. Silver dollar of 1795 (bust type) with small rectangular counterstamp with initials EB. Compares exactly with illustration on plate VI of Bolender. This particular coin was bought by its last owner from B G Johnson, who, like Mr Bolender, attributed this counterstamp to Ephraim Brasher. The coin is in better than VF shape, and the counterstamp, over the temple of the liberty head, is strong and clear. A coin of major significance ----- 225.00
- 106 Papal Bulla. Pius II. 1462. A parchment document, 13 3/4 x 8 1/4, confirming the charter of a monastery in Michelfeld. The parchment is in excellent shape and the lead seal of the Pontiff is perfect. It shows SS Peter & Paul side by side, 3/4 facing, execution in late Byzantine style. On the reverse is PIVS PAPA II. The whole contained in 18th century wrapper of paid paper. ----- 150.00

EIGHTEENTH CENTURY BRAZILIAN SILVER COINS, INCLUDING NUMEROUS RARITIES

107	Peter II. 40 Rs Bahia. No date. Arms, w narrow crown/globe. VF and very rare ----- 22.50	146	Joseph I. 320 Rs 1768 Lisbon. SUBQ in legend. Fine ----- 2.25
108	- 80 Rs. 1695 Bahia. Narrow crown. AU, somewhat crude pro- duct of provincial mint. A splendid specimen of a rare coin ----- 37.50	147	- 160 Rs 1758 Bahia. Fine -- 2.75
109	- 160 Rs. Bahia. 1695. Wide crown. VG, rare ----- 3.50	148	- 320 Rs 1758 Bahia. Fine -- 6.50
110	- 160 Rs 1699 Bahia. narrow crown. Abt F/Fine+ ----- 2.50	149	- 640 Rs 1757 Bahia. IOSEPHUS. Fine plus ----- 7.50
111	- 320 Rs 1695 Bahia. Narrow crown. Fine, scarce ----- 2.50	150	- 300 Rs. 1753 Bahia. Crowned J & Value/globe. VF, V Rare - 15.00
112	- same, wide crown. F/VF --- 3.50	151	- 300 Rs 1756 B. Abt F/F --- 17.50
113	- 320 Rs 1696 Bahia. Narrow crown. Choice VF+ ----- 6.50	152	- 600 Rs. Same type. 1760 Bahia. Ex Rare date. VF ----- 60.00
114	- 640 Rs (almost dollar size) 1695 Bahia. wide crown. VF ----- 7.50	153	- 75 Rs 1755. Rio. ExF, good tone, and a most elusive little coin. Mintmark specially bold --- 10.00
115	- 640 Rs 1695 Bahia. Narrow crown. Almost VF ----- 4.00	154	- 150 Rs 1754. Rio Abt F --- 4.25
116	- 640 Rs 1696 Bahia. F+ ---- 4.00	155	- 300 Rs 1754. Rio. Fine+ -- 6.75
117	- 640 Rs 1697 Bahia. VF ---- 5.25	156	- 300 Rs 1758. Rio. V Good - 4.00
118	- 160 Rs 1699. Rio. VF+ ---- 5.00	157	- 300 Rs 1764. Rio. Serif of 1 in date reversed. Very good -- 5.00
119	- 160 Rs 1700. Rio. Ex Fine & a very rare date ----- 22.50	158	- 600 Rs 1754. Rio. Abt Fine 6.75
120	- 320 Rs 1699. Rio. VG ----- 2.25	159	- 600 Rs 1755 Rio. VF ----- 13.50
121	- 640 Rs 1700. Rio. F/VF another scarce date ----- 12.00	160	- 600 Rs 1756 Rio. Fine, some weakness on reverse ----- 10.00
122	- 320 Reis. 1700. Pernambuco. Fine. A scarce mint ----- 5.50	161	- 600 Rs 1758 Rio. Fine --- 10.00
123	- 640 Rs 1700. Pernambuco VF+ 12.50	162	- 600 Rs 1764. Rio. VF ---- 10.00
124	- 640 Rs 1701. P'buco. AbtF 4.75	163	- 300 rs piece of 1752 Bahia, counterstamped over the crowned cipher with a Portuguese shield in 1809 to raise the value to 320 rs. VF, rare ----- 22.50
125	John V. 160 Rs 1748 Rio. VG 2.75	164	- 300 rs 1754-B w same c/s to raise value. Fine ----- 12.00
126	- 320 Rs 1749 Rio. Fine+ -- 2.75	165	- 320/300 rs. shield double struck on 300 rs 1756-B. VG/F --- 17.50
127	- 640 Rs 1748 Rio. Abt Fine, a scarce date ----- 7.00	166	- 640/600 rs. shield c/s on 600 rs of 1758-B. VF, rare --- 17.50
128	- 640 Rs 1750 Rio. Uncirculated! some slight weakness on obv, but a rare beauty in this shape 22.50	167	- 160/150 Rs. similar c/s on 150 rs 1754 Rio. Abt F rare 5.00
129	- 320 Rs. 1749. Struck at Lis- bon for Maranhao Province. Fine and scarce ----- 4.75	168	- 320/300 Rs on 1754-R. VG - 3.25
130	- 640 Rs 1749. Lisbon Mint, for circulation in Maranhao. Abt fine, scarce issue ----- 12.50	169	- 320/300 Rs. On 1755 R. VF - 9.00
131	Joseph I. 320 Rs 1753 Rio. About fine ----- 2.50	170	- 320/300 Rs. on 1771-R. counter- stamp appears twice, once on obv, once on rev. Abt Fine, & quite rare c/s both sides ----- 17.50
132	- 320 Rs 1755 R. Fine, a scarce date. Difference in scarcity of dates is of course taken for granted for this series in Bra- zil, and by Brazilian special- ists (of whom there are a few) in this country. ----- 7.50	171	- 640/600 rs on 1754-R. Fine 10.00
133	- 640 Rs 1752. Rio. date is RR. Good VF, nice even tone --- 35.00	172	- 640/600 Rs on 1756-R. Fine 10.00
134	- 640 Rs 1755. Rio. No mint mark. Ex fine, bold. ----- 22.50	173	- 640/600 rs on 1764 R. VG/F 7.50
135	- 160 Rs 1752. Lisbon Mint. Abt Uncirculated ----- 6.50	174	- 640/600 Rs on 1774-R. F/VF, the c/s particularly strong --- 10.00
136	- 320 Rs 1756 Lisbon. Fine -- 2.50	175	Maria & Peter III. 80 Rs 1779. Lisbon. VG, scarce ----- 2.75
137	- 640 Rs 1752 Lisbon. Only good, but a very rare coin ----- 10.00	176	- 80 Rs 1781 Lisbon. Fine, tho' smallish punch attempt ---- 2.25
138	- 80 Rs 1768. Lisbon. VF+ -- 3.50	177	- 80 Rs 1782 Lisbon. VF ---- 3.50
139	- 80 Rs 1770. ExF good date 5.00	178	- 80 Rs 1785 Lisbon. VF ---- 4.75
140	- 160 Rs 1768. Fine+ Lisbon 3.00	179	- 80 Rs 1786 Lisbon. VF ---- 4.00
141	- 160 Rs 1773 Lisbon. Fine 2.25	180	- 160 Rs. 1778 Lisbon. Fine 2.00
142	- 160 Rs 1776 Lisbon. Abt F 2.00	181	- 160 Rs 1779 Lisbon. Abt F 2.00
143	- 320 Rs 1773 Lisbon. Good F 2.50	182	- 160 Rs 1780 Lisbon. Good -- .75
144	- 320 Rs 1776. F+ scarce yr 4.50	183	- 160 Rs 1783 Lisbon. Ex F - 5.00
145	- 640 Rs (nearest 18th century Brazilian coin to crown size) 1768 Lisbon. ExFine ----- 7.50	184	- 160 Rs 1784 Lisbon. VF --- 3.50
		185	- 160 Rs 1785 Lisbon. VF+ --- 3.75
		186	- 160 Rs 1786 Lisbon. Abt F - 1.75
		187	- 320 Rs 1779 Lisbon. Fine+ 3.75
		188	- 320 Rs 1780 Lisbon. Abt F 2.00
		189	- 320 Rs 1782 Lisbon. VF --- 3.50
		190	- 320 Rs 1783 Lisbon. Fine+ 2.75
		191	- 320 Rs 1784 Lisbon. Abt F 1.75
		192	- 320 Rs 1785 Lisbon. Fine - 2.25
		193	- 640 Rs 1778 Lisbon. Fine+ 7.50
		194	- 1779 Rs 640 Lisbon. Fine+ 7.00
		195	- 1780. 640 Rs Lisbon. VF -- 6.00
		196	- 640 Rs 1782 Lisbon. Ex Rare date. Abt Fine ----- 40.00

A COLLECTION OF BUNGTON TOKENS

197 Five or six years ago I bought a mass of coins from B Max Mehl. Among these was a group of Bungtown coppers, which he had bought in the University of Penna collection. I showed these to my friend M L Peterson at the Smithsonian Institution, and he catalogued and published them in the NUMISMATIST about three years ago. There are 160 varieties, about 170 pieces in all. Each of the 160 varieties was illustrated in the NUMISMATIST article. Condition is markedly above average for these tokens; and altogether this is a most comprehensive collection -----225.00

A SMALL GROUP OF CHOICE UNC COPPERS

198 Belgium. Leopold I. 5c 1848.
Red Unc ----- .75
199 - - - 10c 1848 Irridescent --- 1.00
200 - - 20c nickel. 1861 Bust Unc .75
201 Bulgaria. 5 Stot. 1881 HEATON.
Unc. (This small group of coins comes from the estate of a former official of the Heaton Co. Many of the coins are its products. Others must have been acquired in exchange with other mints. All are, in fact, specimen pieces, well struck for presentation purposes) ----- 1.00
202 - 10 St 1881. Prooflike ----- 1.25
203 Chile. ½ centavo. 1851. Unc -- 1.00
204 - Centavo 1851. Abt Unc ----- 1.00
205 Ecuador. Centavo 1872 Proof -- 3.50
206 - 2 Centavos 1872 dull proof -- 3.00
207 Danish West Indies. 1 cent 1860.
Arms/value. Uncirculated --- 1.75

UNCIRCULATED FOREIGN COPPERS (Cont'd)

208 Frankfurt. Heller 1862. Pf -- .75
209 - Kreuzer. 1862. dull proof 1.00
210 - ½ Gulden 1862. Proof ----- 2.75
211 - Gulden. 1862. Y S⁵ Proof - 3.75
212 - Taler. 1862. Yeo. S7 Pf -- 5.00
213 - 2 Tlr 1862. Liberty head.
Proof, and somewhat scarce in this condition ----- 15.00
214 Haiti. Geffrard. 5 c 1863 Pf 2.00
215 - - 10 c 1863. Proof ----- 2.25
216 - - 20 c 1863. Proof ----- 2.50
217 - 2 cent⁵ 1881. Proof ----- 3.75
218 Honduras. 1/8 Real 1870 Unc .75
219 - ¼ real. 1869. Unc ----- 1.00
220 - ½ Real. 1869. Unc ----- 1.00
221 - 1 Real. 1869, 70 Unc, each 1.50
222 Italy. 10 c 1862 M. Proof -- 1.50
223 Liberia. 1c 1847 Proof ----- 2.75
224 - 2 c 1847. Proof ----- 3.50
225 - 1 cent. 1862 Proof ----- 3.75
226 - 2 cents 1862. Proof ----- 3.75
227 Norway. Krone 1890 Proof --- 4.50
228 - 2 Krone. 1890. Proof ----- 7.50
229 Paraguay. 1c 1870 Unc ----- 1.75
230 - 2 c 1870 Uncirc ----- 2.00
231 - 2 c 1870. Proof ----- 3.00
232 - 4 c 1870. Prooflike ----- 3.00
233 Poland. 3 Grosze 1840 MW Unc 4.00
234 Rumania. 5 bani 1867 Proof - 1.00
235 - 10 Bani. 1867. Proof ----- 1.50
236 Sweden. Chas XIV John. ¼ skill.
1829. Red unc, a bit weak 1.50
237 Tuscany. VE II. 5c 1859 Unc .75
238 Uruguay 2 c 1869 Unc ----- .75
239 Venezuela ½c 1852 Unc ----- 1.50
240 - 1c 1852. Unc ----- 2.50
241 - 1c 1852, small size. Unc - 1.50
242 - 1c 1858. uncirculated ---- 1.00
243 - 1 c 1862. Uncirc ----- 1.25
244 German New Guinea Co. 10 Pfennig
1894. Bird of Paradise. Unc 1.75

As those of you who've been seeing these lists for some time know, I try to put before you a wide variety of really nice coins. Such a selection cannot be assembled and presented month after month at bargain basement prices. Each list contains sleepers. I learn this very soon after the list is mailed when half a dozen of my friends who are more perceptive than I all ping on two or three or four items. On the other hand sometimes I ask too much for a coin. Perhaps I paid too much for it; or perhaps it's a coin that appeals to me and prejudices my judgment.

Of one thing I'm convinced however. That is that there are very many unimportant foreign coins which are inordinately hard to find in first-rate condition. Some of these can be quite common in indifferent shape yet really rare uncirculated. A few of the steeply priced Chinese dollars in this list are examples. So are some (not all) of the coppers listed just above.

One related comment: it's possible to subject anyone's appetite to too much rich or exotic food. Take the preceding page of Brazilian silver, for example. It looks deceptively easy. Actually, this is an important part of a collection that was a good twenty intensive years in the making. Many of these coins came from the Brand collection and from B G Johnson's inexhaustible stock. Look back through the auction records and the retail lists of these past years. You'll find few enough of these 18th century Brazilian silver coins. But wait a month or two, and I'll list for you the sequel to this first installment of a most fascinating series. There are enough more Brazilian coins in this collection to give you half a dozen additional good pages.